

September 28, 2026

BSE Limited

Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

BSE Scrip Code: 524000

National Stock Exchange of India Limited

The Listing Department,
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400 051.

NSE Symbol: POONAWALLA

Dear Sir / Madam,

Subject: Intimation of credit rating of Poonawalla Fincorp Limited (“the Company”) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”). In accordance with the said SEBI Listing Regulations, we are pleased to inform that CARE Ratings Limited (“CARE”), has re-affirmed/assigned rating on the Company’s instrument(s) as per details given below:

Facilities/Instruments	Amount (Rs. In Crore)	Rating¹	Rating Action
Long-term / Short-term bank facilities	100.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	40,020.00 (Enhanced from 27,520.00)	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	200.00	CARE A1+	Reaffirmed
Perpetual Debt	1,579.10	CARE AA+; Stable	Reaffirmed
Subordinate debt	1,860.00	CARE AAA; Stable	Reaffirmed
Market linked debentures	250.00	CARE PP-MLD AAA; Stable	Reaffirmed
Non-convertible debentures	13,740.90	CARE AAA; Stable	Reaffirmed
Commercial paper	7,500.00	CARE A1+	Reaffirmed
Subordinated debt	600.00	CARE AAA; Stable	Assigned

Rating Rationale dated September 28, 2026, issued by CARE Ratings Limited in this behalf is attached herewith.

Kindly take the above intimation on record.

Thanking You,

Yours faithfully,

For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS-13918

Encl: as above

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Limited’s publications.

Poonawalla Fincorp Limited

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Poonawalla Fincorp Limited

September 28, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	100.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	40,020.00 (Enhanced from 27,520.00)	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	RBI	200.00	CARE A1+	Reaffirmed
Perpetual debt	SEBI	1,579.10	CARE AA+; Stable	Reaffirmed
Subordinated debt	SEBI	1,860.00	CARE AAA; Stable	Reaffirmed
Market-linked debentures	SEBI	250.00	CARE PP-MLD AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	13,740.90	CARE AAA; Stable	Reaffirmed
Commercial paper	RBI	7,500.00	CARE A1+	Reaffirmed
Subordinated debt	SEBI	600.00	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to debt instruments and bank facilities, and assignment of a rating to subordinated debt of Poonawalla Fincorp Limited (PFL) factor in the expectation of strong support from the Cyrus Poonawalla group, having healthy financial flexibility. The Cyrus Poonawalla group holds 59.02% stake (as on June 30, 2026) in PFL through their Investment Holding Company – Rising Sun Holdings Private Limited (RSHPL, rated 'CARE AAA; Stable / CARE A1+'), with Adar Poonawalla as the chairman of PFL's Board. RSHPL has infused capital in PFL in the past (latest being ₹1,500 crore in September 2025), which reflects timely need-based financial support and the strategic importance of the financial services business to the group.

The Cyrus Poonawalla group is one of the leading players in the pharmaceuticals and biotechnology segment. The group's flagship company, Serum Institute of India Private Limited (SIIPL; rated 'CARE AAA; Stable/CARE A1+'), is one of the world's largest manufacturers of measles and Diphtheria, Tetanus and Pertussis (DTP) vaccines. SIIPL has diverse product offerings in the vaccine segment, including the COVID-19 vaccine 'Covishield'. Ratings also factor in experienced senior management team led by Arvind Kapil as the company's managing director (MD) and chief executive officer (CEO) and other seasoned professionals, and revised product strategy post the change in management.

Ratings continue to factor in the company's diversified product approach in the retail and MSME segments and the company's foray in six new products under its offerings viz., gold loans, consumer durable loans, prime personal loans, shopkeeper loans, education loans, and commercial vehicle financing. Ratings factor in the healthy capitalisation and improvement in the overall resource base.

CARE Ratings Limited (CareEdge Ratings) has taken note of the improvement in the company's absolute profitability, with profit after tax (PAT) increasing to ₹542 crore in FY26 from a loss of ₹98 crore in the previous fiscal. Nevertheless, profitability remained moderate, as reflected in a return on average managed assets (RoMA) of 1.08% in FY26 (FY25: -0.32% and FY24: 4.64%). The

¹SEBI: 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

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

profitability profile in FY26 remained constrained by compressed margins, elevated operating expenses arising from business expansion, and credit costs which, although lower than the previous year, also remained elevated. CareEdge Ratings has also noted a gradual quarter-on-quarter improvement in earnings profile of the company.

CareEdge Ratings also takes note of the capital raise made by the company in Q1FY27, wherein it has raised ₹2,500 crores through Qualified Institutional Placement (QIP). This capital raise is expected to further strengthen the company's capitalisation profile and support the growth in loan book.

Ratings also factor in the company's improving scale of operations and strengthened market position, supported by an asset under management (AUM) of ₹67,054 crore (standalone) as of June 30, 2026. Given the large proportion of the portfolio has been built over last couple of years, including launch of new products over last 15 months, the book remains relatively unseasoned. Accordingly, the company's ability to profitably scale up these product lines while maintaining asset quality will remain a key rating monitorable.

CareEdge Ratings has withdrawn ratings assigned to the non-convertible debentures bearing ISIN INE511C07813, INE511C07797 and INE511C07904 and perpetual debt bearing ISIN INE511C08951 and INE511C08969 considering redemption of the said instrument and post receiving the payment confirmation.

Rating sensitivities: Factors likely to lead to rating actions

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

- Not applicable

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

- Weakening of the linkages with the parent group, promoter group or promoter family.
- Overall gearing exceeding 5.5x on a sustained basis.
- Deterioration in the asset quality parameters such that the net non-performing assets (NNPA) remain above 2% on a sustained basis.
- Any deterioration in profitability on a sustained basis.

Analytical approach: Standalone

CareEdge Ratings has evaluated the standalone credit risk profile of PFL factoring in linkages with the parent, RSHPL (rated 'CARE AAA; Stable / CARE A1+'). Ratings continue to factor in the expectation of need-based timely support to PFL from the Cyrus Poonawalla group, whose flagship company is SIIPL (rated; 'CARE AAA; Stable / CARE A1+').

Outlook: Stable

CareEdge Ratings believes PFL will continue to demonstrate a stable business profile with the expectation of need-based timely support from the Cyrus Poonawalla group, whose flagship company is SIIPL, given the high strategic importance, shared brand name, and management control

Detailed description of key rating drivers

Key strengths

Strong and resourceful promoter

The Cyrus Poonawalla group holds 59.02% (June 30, 2026) stake in PFL through RSHPL, which is the group's Investment Holding Company, having investments in insurance, retail, pharma, and the financial services segment. As of March 2025, the group's flagship company, SIIPL, has infused funds of ₹7,367 crore in RSHPL through CCPS. This capital was used to infuse funds in different businesses of the group, including PFL, with RSHPL making an equity infusion of ₹3,206 crore in PFL in May 2021. RSHPL has been supporting PFL with timely equity infusion, recent being in September 2025 to the tune of ~₹1,500 crore. RSHPL has investments of ₹8,556.39 crore as on March 31, 2025, on its balance sheet in listed and unlisted instruments. PFL is strategically important to the group, as indicated by sharing of the 'Poonawalla' name, Adar Poonawalla being the board's chairman, and the large investment made by the group in lending business. The Cyrus Poonawalla group is one of India's reputed business houses and is a leading player in the pharmaceuticals and biotechnology segments. The group's flagship company, SIIPL, is one of the world's largest manufacturers of vaccines, supplying to ~160 countries. SIIPL has a robust financial profile with a total operating income (TOI) of ₹9,715 crore with a profit after tax (PAT) of ₹4,631 crore in FY25, while its net worth stood at ₹44,918 crore as on March 31, 2025. SIIPL has a healthy liquid investment portfolio of ₹4,398 crore and cash and bank balance of ₹1,740 crore as on March 31, 2025. SIIPL generated strong cash accruals of ₹5,128 crore in FY25. Thus, the group has a robust financial profile with healthy cash accruals and minimal debt obligations.

Experienced management team

PFL is being led by Adar Poonawalla as the board's chairman and non-executive director and a team of seasoned professionals having specialisation in the financial services business with a track record of successful market leadership. The company is governed by a 10-member board of directors, including five independent directors. The board comprises qualified and experienced professionals with considerable experience in functional areas. The board is supported by a qualified senior management team led by Arvind Kapil, Managing Director, and CEO. He took charge in June 2024 and is a seasoned finance professional with over 25 years' diversified experience in the commercial and retail lending domain. In addition, the company has strengthened the senior level management by hiring seasoned professionals having over two decades of experience with large private sector banks and reputed non-banking financial companies (NBFCs). Arvind Kapil and the senior management is driving the existing AI-focused digitisation initiatives and significant focus on increasing the company's physical presence. This would be instrumental in setting up the initial foray in the new products, which the management has launched recently.

Diversified product approach in the retail segment; however, book's seasoning remains limited

The management's business plan revolves around diversified product strategy, targeting credit-tested, better-quality retail, and MSME businesses in urban and semi-urban locations. The company has recalibrated some of its existing products for business and operational efficiency. PFL has a diversified product basket including personal loans, loans to professionals, business loans, consumer loans, loan against property (LAP), medical equipment loans, supply chain finance, and preowned car finance. The company has launched six new products, gold loans, consumer durable loans, prime personal loans, shopkeeper loans, education loans, and commercial vehicle financing. The AUM as on June 30, 2026, stood at ₹67,054 crore, of which the discontinued products constituted less than 1% of the total portfolio. PFL has adopted 'phygital' model, a combination of strong ground level presence with increased branch network and an effective AI-focused tech-led model, wherein the company has achieved a certain level of operating efficiency through the increasing use of technology and AI focused digitalisation. Going forward, the company plans to grow its AUM at ~35-40% CAGR over the next couple of years across the products.

However, the company's secured-to-unsecured mix of its on-book AUM stands at 53:47 as on June 30, 2026. Furthermore, given the portfolio expansion in recent periods, a sizeable portion of the loan book remains relatively unseasoned. Consequently, the performance of these recently originated assets and their behaviour across credit cycles remain key monitorable.

Healthy capitalisation and diversified resource profile

The capitalisation profile is healthy with a net-worth of ₹13,060 crore as on June 30, 2026, increasing from ₹10,298 crore as on March 31, 2026, due to equity raise of ₹2,500 crore via QIP in April 2026. RSHPL have also infused ₹1,500 crore via preferential issue in September 2025 to support the robust business growth, in addition to ₹3,456 crore infused in FY22.

As a result, the gearing for PFL improved sequentially to 3.85x as of June 30, 2026 (as against 3.72x as of June 30, 2025), from 4.72x on March 31, 2026. Notwithstanding increase in the leverage levels in the near-to-medium term, the capitalisation metrics is expected to remain healthy driven by support from Poonawalla Group as and when required.

The company has a diversified resource profile including bank and debt capital markets borrowings. PFL's standalone borrowings as on June 30, 2026, stood at ₹49,866 crore which comprised term loans (50%) followed by non-convertible debentures (NCDs) (31%), cash credit and working capital demand loans (8%), commercial paper (4%), external commercial borrowing (ECB) (6%) and sub-debt (1%). For PFL, diversification of the resource profile with increasing relationships across different categories of banks and capital market investors has resulted in a stable liability profile.

Key weakness

Moderate earnings profile resulting from sizeable write-offs and nascent operations

PFL's earnings profile was moderate, with reported PAT over average managed assets (RoMA) of 1.08% in FY26 (-0.32% in FY25) due to major investment in incubation of new products line, and operating expense ratio (% of Average Managed Assets) at 4.18% in FY26 (as against 4.14% in FY25) and credit cost at 2.41% in FY26 (4.98% in FY25). Nevertheless, the profitability has been improving on sequential basis and in Q1FY27 RoMA improved to 1.86% (as against 1.69% as on Q4FY26) on account of better margins. Going forward, the profitability is expected to improve as operating leverage kicks in with the growth of newly launched products, while the branches move towards the optimal AUM levels in the medium term. The company's ability to manage its credit costs by containing slippages, given the limited portfolio seasoning and sizeable unsecured book remains a key monitorable.

Liquidity: Strong

As on June 30, 2026, PFL's asset liability maturity (ALM) profile shows a surplus position across all the short-term buckets, aided by comfortable leverage, and inherently short-to-medium duration of assets. PFL had a strong liquidity of ₹4,012 crore (including undrawn lines) of which ₹1,166 crore is in the form of cash and cash equivalent including investment as on June 30, 2026

Environment, social, and governance (ESG) risks

Although Poonawalla Fincorp's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. The company has constituted an ESG Committee and adopted an Environmental and Social Governance Policy and Governance Framework, with sustainability-related risks and opportunities monitored through its business responsibility and sustainability reporting (BRSR) framework. The company has also undertaken environmental initiatives including tree plantation and measures to improve resource efficiency.

Social risks in the form of cybersecurity threats, customer data breaches or mis-selling practices can affect Poonawalla Fincorp's regulatory compliance and reputation and hence remain a key monitorable. The company has implemented a strong cybersecurity framework, AI-led customer service agents, predictive analytics and grievance redressal mechanisms to enhance customer experience and mitigate such risks. Its lending operations across consumer and MSME segments support financial inclusion, while the company continues to undertake community development initiatives through its CSR programmes. There have been no reported instances of data breaches or regulatory penalties relating to these areas.

Poonawalla Fincorp's Board comprises 10 Directors, including six Independent Directors and two female Directors. The company has established various Board-level committees, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Customer Service Committee and CSR Committee. The company has also established grievance redressal mechanisms for customers and partners, supported by its Fair Practice Code, Whistle Blower Policy, Anti-Bribery Policy and other governance frameworks. The company's disclosures have been assessed as adequate, with the Board and its committees reviewing regulatory compliance, customer grievance redressal, fraud incidents, penalties and other material matters.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Market Linked Debentures](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

PFL is a non-deposit-taking systemically important NBFC registered with the Reserve Bank of India (RBI). Incorporated as Magma Leasing Limited, the company entered the financing business in 1989. It was renamed Magma Fincorp Limited in 2008 and PFL in 2021, post-acquisition of the controlling stake of 60% by RSHPL (the entity owned and controlled by Adar Poonawalla). As on June 30, 2026, the shareholding of RSHPL stands at 59.02%. The company's financial services offerings include preowned car finance, personal loans, loans for professionals, business loans, LAP, machinery loans, education loans, commercial vehicle loans, shopkeeper loans, gold loans, and consumer durable loans. It operates through a network of over 504 branches as on June 30, 2026.

Standalone financials of PFL:

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total income	4,223	6,796	2,337
Profit after tax (PAT)	-98	542	308
Asset under management (AUM)	35,631	60,348	67,504
On-book gearing** (x)	3.28x	4.72x	3.85x
AUM/tangible net worth (x)	4.52x	5.92x	5.18x
Gross non-performing assets/gross stage 3 (%)	1.84%	1.44%	1.37%
Return on managed assets (%) *	-0.31%	1.08%	1.86%
Capital adequacy ratio (%)	22.94%	16.83%	19.46%

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

*Annualized for Q1FY27.

** Net-worth is excluding deferred tax and intangibles

Note: Managed Assets includes Total Balance Sheet Assets adjusted for deferred tax and intangibles plus off Book AUM

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 the regulators:

A list of facilities / instruments falling under the purview of various 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-	-	-	Sep-29	4,353.50	CARE AAA; Stable
Fund-based - LT-Cash Credit (Proposed)	RBI	Simple	-	-	-	-	46.50	CARE AAA; Stable
Fund-based-Term loan-Long term	RBI	Simple	-	-	-	Sep-29	17,795.09	CARE AAA; Stable
Fund based - Term loan - Long term (Proposed)	RBI	Simple	-	-	-	-	16,224.91	CARE AAA; Stable
Fund based – Long term	RBI	Simple	-	-	-	Sep-29	1,023.00	CARE AAA; Stable
Fund based – Long term (Proposed)	RBI	Simple	-	-	-	-	577.00	CARE AAA; Stable
Non-fund-based - LT/ STBG/LC	RBI	Simple	-	-	-	Sep-29	65.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ STBG/LC (Proposed)	RBI	Simple	-	-	-	-	35.00	CARE AAA; Stable / CARE A1+
Fund-based - ST-Working Capital Limits (Proposed)	RBI	Simple	-	-	-	-	200.00	CARE A1+
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07839	07-Nov-24	8.03%	07-Nov-29	460.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Complex	INE511C07821	05-Sep-24	8.20%	05-Sep-29	425.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07706	06-May-19	10.27%	06-May-29	2.67	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07714	06-May-19	10.75%	06-May-29	2.03	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Complex	INE511C07862	19-May-25	7.65%	19-Jun-28	1,150.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Complex	INE511C07888	12-Jun-25	7.58%	12-Sep-28	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Complex	INE511C07896	25-Jun-25	7.70%	25-Jun-30	800.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07953	31-Oct-25	7.90%	31-Oct-30	1,000.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07961	31-Oct-25	7.90%	30-Apr-31	1,000.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07AC7	16-Jul-26	8.14%	26-Sep-29	250.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07AE3	16-Sep-26	8.31%	17-Sep-29	750.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07987	05-Feb-26	8.01%	05-Feb-36	500.00	CARE AAA; Stable
Debentures- Non-Convertible Debentures (Proposed)	SEBI	Simple	-	-	-	-	6,901.20	CARE AAA; Stable
Debentures-Market Linked Debentures (Proposed)	SEBI	Simple	-	-	-	-	250.00	CARE PP-MLD AAA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08977	09-Sep-16	12.10%	NA	3.00	CARE AA+; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08AF8	03-Feb-17	11.50%	NA	1.90	CARE AA+; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08AH4	07-Mar-17	11.50%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08AJ0	04-Aug-17	11.00%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt (Proposed)	SEBI	Highly Complex	-	-	-	-	1,572.20	CARE AA+; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08985	07-Dec-16	10.40%	07-Dec-26	35.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AD3	06-Jan-17	10.40%	06-Jan-27	15.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AE1	24-Jan-17	10.40%	24-Jan-27	25.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AG6	03-Mar-17	10.25%	03-Mar-27	15.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AI2	18-May-17	10.10%	18-May-27	10.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt- Subordinate Debt	SEBI	Complex	INE511C08AL6	28-Mar-18	10.00%	28-Mar-28	5.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AM4	05-Jun-25	8.18%	05-Jun-35	250.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AN2	24-Apr-26	8.43%	24-Apr-36	505.00	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	SEBI	Complex	-	-	-	-	1,600.00	CARE AAA; Stable
Commercial Paper (Proposed)	RBI	Simple	-	-	-	-	7,500.00	CARE A1+
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07813	08-Apr-24	8.32%	08-Apr-26	-	Withdrawn
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07797	07-Feb-24	8.38%	07-May-26	-	Withdrawn
Debentures-Non-Convertible Debentures	SEBI	Complex	INE511C07904	25-Jun-25	7.70%	24-Dec-30	-	Withdrawn
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08944	14-Jun-16	12.10%	NA	-	Withdrawn
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08951	05-Jul-16	12.10%	NA	-	Withdrawn
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08969	01-Aug-16	12.10%	NA	-	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Commercial Paper- Commercial Paper (Standalone)	ST	7500.00	CARE A1+	-	1)CARE A1+ (20-Mar-26) 2)CARE A1+ (10-Oct-25) 3)CARE A1+ (03-Jul-25) 4)CARE A1+ (29-May-25)	1)CARE A1+ (25-Mar-25) 2)CARE A1+ (01-Oct-24)	1)CARE A1+ (12-Mar-24) 2)CARE A1+ (09-Oct-23) 3)CARE A1+ (12-Sep-23) 4)CARE A1+ (18-Jul-23)
2	Debt-Perpetual Debt	LT	25.00	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Mar-26) 2)CARE AA+; Stable (10-Oct-25) 3)CARE AA+; Stable (03-Jul-25) 4)CARE AA+; Stable (29-May-25)	1)CARE AA+; Stable (25-Mar-25) 2)CARE AA+; Stable (01-Oct-24)	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)
3	Fund-based - LT-Cash Credit	LT	4400.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)
4	Term Loan-Long Term	LT	34020.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable

						(10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	(01-Oct-24)	(09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST	100.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (20-Mar-26) 2)CARE AAA; Stable / CARE A1+ (10-Oct-25) 3)CARE AAA; Stable / CARE A1+ (03-Jul-25) 4)CARE AAA; Stable / CARE A1+ (29-May-25)	1)CARE AAA; Stable / CARE A1+ (25-Mar-25) 2)CARE AAA; Stable / CARE A1+ (01-Oct-24)	1)CARE AAA; Stable / CARE A1+ (12-Mar-24) 2)CARE AAA; Stable / CARE A1+ (09-Oct-23) 3)CARE AAA; Stable / CARE A1+ (12-Sep-23) 4)CARE AAA; Stable / CARE A1+ (18-Jul-23)
6	Debt-Subordinate Debt	LT	20.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)
7	Debt-Subordinate Debt	LT	15.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23)

						4)CARE AAA; Stable (29-May-25)		4)CARE AAA; Stable (18-Jul-23)
8	Debt-Subordinate Debt	LT	48.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)
9	Debt-Perpetual Debt	LT	10.90	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Mar-26) 2)CARE AA+; Stable (10-Oct-25) 3)CARE AA+; Stable (03-Jul-25) 4)CARE AA+; Stable (29-May-25)	1)CARE AA+; Stable (25-Mar-25) 2)CARE AA+; Stable (01-Oct-24)	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)
10	Debt-Subordinate Debt	LT	14.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)
11	Debentures-Non Convertible Debentures	LT	30.90	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23)

						3)CARE AAA; Stable (03-Jul-25)		3)CARE AAA; Stable (12-Sep-23)
						4)CARE AAA; Stable (29-May-25)		4)CARE AAA; Stable (18-Jul-23)
12	Debt-Perpetual Debt	LT	25.50	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Mar-26)		1)CARE AA+; Stable (12-Mar-24)
						2)CARE AA+; Stable (10-Oct-25)	1)CARE AA+; Stable (25-Mar-25)	2)CARE AA+; Stable (09-Oct-23)
						3)CARE AA+; Stable (03-Jul-25)	2)CARE AA+; Stable (01-Oct-24)	3)CARE AA+; Stable (12-Sep-23)
						4)CARE AA+; Stable (29-May-25)		4)CARE AA+; Stable (18-Jul-23)
13	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26)		1)CARE AAA; Stable (12-Mar-24)
						2)CARE AAA; Stable (10-Oct-25)	1)CARE AAA; Stable (25-Mar-25)	2)CARE AAA; Stable (09-Oct-23)
						3)CARE AAA; Stable (03-Jul-25)	2)CARE AAA; Stable (01-Oct-24)	3)CARE AAA; Stable (12-Sep-23)
						4)CARE AAA; Stable (29-May-25)		4)CARE AAA; Stable (18-Jul-23)
14	Debentures-Non Convertible Debentures	LT	164.80	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26)		1)CARE AAA; Stable (12-Mar-24)
						2)CARE AAA; Stable (10-Oct-25)	1)CARE AAA; Stable (25-Mar-25)	2)CARE AAA; Stable (09-Oct-23)
						3)CARE AAA; Stable (03-Jul-25)	2)CARE AAA; Stable (01-Oct-24)	3)CARE AAA; Stable (12-Sep-23)
						4)CARE AAA; Stable (29-May-25)		4)CARE AAA; Stable (18-Jul-23)
15	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26)	1)CARE AAA; Stable (25-Mar-25)	1)CARE AAA; Stable (12-Mar-24)

						2)CARE AAA; Stable (10-Oct-25)	2)CARE AAA; Stable (01-Oct-24)	2)CARE AAA; Stable (09-Oct-23)
						3)CARE AAA; Stable (03-Jul-25)		3)CARE AAA; Stable (12-Sep-23)
						4)CARE AAA; Stable (29-May-25)		4)CARE AAA; Stable (18-Jul-23)
16	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26)		1)CARE AAA; Stable (12-Mar-24)
						2)CARE AAA; Stable (10-Oct-25)	1)CARE AAA; Stable (25-Mar-25)	2)CARE AAA; Stable (09-Oct-23)
						3)CARE AAA; Stable (03-Jul-25)	2)CARE AAA; Stable (01-Oct-24)	3)CARE AAA; Stable (12-Sep-23)
						4)CARE AAA; Stable (29-May-25)		4)CARE AAA; Stable (18-Jul-23)
17	Debentures-Non Convertible Debentures	LT	4055.32	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26)		1)CARE AAA; Stable (12-Mar-24)
						2)CARE AAA; Stable (10-Oct-25)	1)CARE AAA; Stable (25-Mar-25)	2)CARE AAA; Stable (09-Oct-23)
						3)CARE AAA; Stable (03-Jul-25)	2)CARE AAA; Stable (01-Oct-24)	3)CARE AAA; Stable (12-Sep-23)
						4)CARE AAA; Stable (29-May-25)		4)CARE AAA; Stable (18-Jul-23)
18	Fund-based-Long Term	LT	1600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26)		1)CARE AAA; Stable (12-Mar-24)
						2)CARE AAA; Stable (10-Oct-25)	1)CARE AAA; Stable (25-Mar-25)	2)CARE AAA; Stable (09-Oct-23)
						3)CARE AAA; Stable (03-Jul-25)	2)CARE AAA; Stable (01-Oct-24)	3)CARE AAA; Stable (12-Sep-23)
						4)CARE AAA; Stable (29-May-25)		4)CARE AAA; Stable (18-Jul-23)

19	Fund-based - ST-Working Capital Limits	ST	200.00	CARE A1+	-	1)CARE A1+ (20-Mar-26) 2)CARE A1+ (10-Oct-25) 3)CARE A1+ (03-Jul-25) 4)CARE A1+ (29-May-25)	1)CARE A1+ (25-Mar-25) 2)CARE A1+ (01-Oct-24)	1)CARE A1+ (12-Mar-24) 2)CARE A1+ (09-Oct-23) 3)CARE A1+ (12-Sep-23) 4)CARE A1+ (18-Jul-23)
20	Debentures-Non Convertible Debentures	LT	6.17	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)
21	Debentures-Non Convertible Debentures	LT	77.82	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)
22	Debentures-Non Convertible Debentures	LT	1.19	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)

23	Debentures-Non Convertible Debentures	LT	2.67	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)
24	Debentures-Non Convertible Debentures	LT	2.03	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)
25	Debt-Subordinate Debt	LT	83.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)
26	Debt-Perpetual Debt	LT	17.70	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Mar-26) 2)CARE AA+; Stable (10-Oct-25) 3)CARE AA+; Stable (03-Jul-25)	1)CARE AA+; Stable (25-Mar-25) 2)CARE AA+; Stable (01-Oct-24)	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23)

						4)CARE AA+; Stable (29-May-25)		4)CARE AA+; Stable (18-Jul-23)
27	Debentures-Market Linked Debentures	LT	250.00	CARE PP-MLD AAA; Stable	-	1)CARE PP-MLD AAA; Stable (20-Mar-26) 2)CARE PP-MLD AAA; Stable (10-Oct-25) 3)CARE PP-MLD AAA; Stable (03-Jul-25) 4)CARE PP-MLD AAA; Stable (29-May-25)	1)CARE PP-MLD AAA; Stable (25-Mar-25) 2)CARE PP-MLD AAA; Stable (01-Oct-24)	1)CARE PP-MLD AAA; Stable (12-Mar-24) 2)CARE PP-MLD AAA; Stable (09-Oct-23) 3)CARE PP-MLD AAA; Stable (12-Sep-23) 4)CARE PP-MLD AAA; Stable (18-Jul-23)
28	Debentures-Non Convertible Debentures	LT	1300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25)	-
29	Debt-Subordinate Debt	LT	880.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	-	-
30	Debentures-Non Convertible Debentures	LT	8000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26)	-	-

						2)CARE AAA; Stable (10-Oct-25)		
						3)CARE AAA; Stable (03-Jul-25)		
31	Debt-Subordinate Debt	LT	750.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26)	-	-
						2)CARE AAA; Stable (10-Oct-25)		
						3)CARE AAA; Stable (03-Jul-25)		
32	Debt-Perpetual Debt	LT	1500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Mar-26)	-	-
33	Debt-Subordinate Debt	LT	600.00	CARE AAA; 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: 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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