

December 24, 2024

To,
BSE Limited
 Phiroze Jeejeebhoy Towers,
 Dalai Street, Fort,
 Mumbai 400 001

Dear Sir/ Madam,

Sub: Disclosure under Regulation 51 and Regulation 55 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Credit Rating- Revision of Credit Rating

Pursuant to Regulation 51 and Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), read with Part B of Schedule III of the Listing Regulations, we hereby inform that CARE Ratings Limited on December 23, 2024 has revised/reaffirmed the credit rating and outlook of the Company’s Non-Convertible Debentures, Long Term Bank Loan facilities and Commercial Papers as follows:

Name of Agency	Facilities/Instrument	Amount (INR in crore)	Revised Rating	Rating Action
CARE Ratings Limited	Long Term Bank Loan Facilities and instruments	4,000	CARE AA/Stable	Downgraded from CARE AA+ and removed from Rating Watch with Negative Implications; Stable outlook assigned
	Non-Convertible Debentures	610	CARE AA/Stable	Downgraded from CARE AA+ and removed from Rating Watch with Negative Implications; Stable outlook assigned
	Commercial Paper	1,000	CARE A1+	Reaffirmed



The rating rationale issued by the ratings agency is enclosed herewith.

We request you to kindly take the above information on record.

Yours Faithfully,
For **Shriram Housing Finance Limited***

Gauri Shankar Agarwal
Chief Financial Officer

Encl.: As Above.

**application for change of name was made by the Company to the Office of the Central Processing Centre ("CPC"), the Ministry of Corporate Affairs, Government of India and CPC has approved the said application and has granted a new Certificate of Incorporation dated December 20, 2024 to the Company pursuant to change of name. Application with the Reserve Bank of India for obtaining fresh Certificate of Registration pursuant to the name change will be done by the Company in due course.*



Shriram Housing Finance Limited

December 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	3,700.00	CARE AA; Stable	Downgraded from CARE AA+ and removed from Rating Watch with Negative Implications; Stable outlook assigned
Long-term instruments	300	CARE AA; Stable	Downgraded from CARE AA+ and removed from Rating Watch with Negative Implications; Stable outlook assigned
Non-convertible debentures	610	CARE AA; Stable	Downgraded from CARE AA+ and removed from Rating Watch with Negative Implications; Stable outlook assigned
Non-convertible debentures	-	-	Withdrawn
Commercial Paper	1,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The downgrade in ratings and resolution of rating watch on long term bank facilities and long term debt instruments of Shriram Housing Finance Limited (SHFL) considers the completion of sale of Shriram Finance Limited's 83.78% stake in SHFL to Mango Crest Investment Limited, an entity associated with the private equity firm Warburg Pincus LLC. Notwithstanding the absence of business and financial support from Shriram Finance Limited post the stake sale, ratings reflect Warburg Pincus's commitment to providing capital support and its intention to maintain a majority stake in SHFL in the medium term.

Ratings continue to factor in SHFL's experienced management, significant scale up in the assets under management (AUM) in the affordable housing space and improvement in capitalisation and reduction in leverage level post equity infusion by Warburg Pincus. Ratings also favourably factor in SHFL's diversified resource profile, stable asset quality, pan India geographical presence and adequate liquidity profile.

However, ratings are constrained by the limited track record in the housing finance business, moderate seasoning of the portfolio due to significant assets under management (AUM) growth over the last two years, and inherent risks associated with the self-employed borrower segment in the affordable housing.

Ratings assigned to the non-convertible debentures of ₹40 crore is withdrawn as the same has been redeemed.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant scale up of business while maintaining asset quality, profitability and strong capitalisation on a sustained basis.

Negative factors

- Significant dilution in support or shareholding by the parent.
- Significant deterioration in the asset quality with Gross Stage 3 level at above 2.5% or reduction in profitability from current levels on a sustained basis.
- Increase in AUM/net worth ratio over 6x on a sustained basis.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Analytical approach: Standalone

Post the stake sale by SFL to Mango Crest Investment Limited, an entity affiliated to Warburg Pincus, the analytical approach is standalone with a need-based capital support from Warburg Pincus.

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CARE Ratings) expectation of continued and profitable growth in AUM while maintaining comfortable capitalisation and stable asset quality.

Detailed description of key rating drivers:**Key strengths****Significant growth in AUM with adequate capitalisation levels backed by support from Warburg Pincus**

SHFL witnessed significant growth in its AUM over the last three years from ₹3,929 crore as on March 31, 2021, to ₹13,762 crore as on March 31, 2024 (March 31, 2023: ₹8,047 crore), clocking a compounded average growth rate (CAGR) of 51.87% with high growth in FY24 where SHFL's AUM increased by 71%. The AUM further increased to ₹15,236 crore as on September 30, 2024, making SHFL one of the leading players among the affordable housing finance companies in India.

Majority proportion of the AUM constituted (1) home loans (HL), which stood at ₹8,958 crore as on September 30, 2024, constituting ~59% AUM, (2) non-housing portfolio, which majorly includes loan against property (LAP), constituted 38%, and (3) construction finance and corporate loans together constituted ~3% of the AUM. HL constituted ~74% on-book portfolio as on September 30, 2024, as SHFL continues to off load its LAP assets through off-book transactions in the form of direct assignment and co-lending of portfolio with partners. The company's operations are spread pan India through a network of 155 branches as on September 30, 2024.

The company's tangible net worth (TNW) stood at ₹2,038 crore as on September 30, 2024, against ₹1,923 crore as on March 31, 2024, considering retention of internal accruals and was aided by issuance of compulsory convertible debentures (CCDs) of ₹400 crore in Q4FY24. SHFL's current capital levels are adequate with the capital adequacy ratio (CAR) at 24.95% as on September 30, 2024, against 24.97% as on March 31, 2024, with Tier-1 CAR at 16.66% as on September 30, 2024, against 16.48% as on March 31, 2024.

The company's overall gearing stood at 5.28x as on September 30, 2024, against 5.02x as on March 31, 2024. Post the acquisition of shareholding, Warburg Pincus has infused equity capital of ~₹1,200 crore and plans to infuse additional ₹400 crore as and when needed to provide growth capital to the company, which is expected to support the growth in AUM and enhance the ability to absorb unexpected losses in the medium term. Considering the equity capital infusion, overall gearing is likely to be ~3.25x to 3.50x by the end of March 31, 2025. The company plans to maintain overall gearing under 4x on a steady state basis.

SHFL is expected to benefit from synergies arising from its association with Warburg Pincus and gain from their expertise in the sector and lead generation from within the Warburg Pincus ecosystem. CARE Ratings derives comfort from the stated intent of Warburg Pincus to continue to hold majority stake in the company and provide access to need-based capital in the medium term.

Experienced and stable management team

The company has experienced management team and most of the senior leadership team has been with the company for over five years. The company's operations are headed by Ravi Subramanian, the Managing Director and Chief Executive Officer (MD & CEO) of SHFL, having over two decades of experience in the lending business.

Post the acquisition of majority shareholding, the company has reconstituted the board of directors and inducted three independent directors and one nominee director from Warburg Pincus apart from the MD and CEO. The key management team also is likely to remain unchanged.

Comfortable asset quality, albeit unseasoned loan book

SHFL has maintained stable asset quality and reported gross stage 3 and net stage 3 assets stood at 1.22% and 0.93% as on September 30, 2024 against gross stage 3 and net stage 3 assets at 1.03% and 0.79%, respectively, as on March 31, 2024.

The 30+ DPD and 60+ DPD as a percentage of the AUM stood at 1.98% and 1.17%, respectively, as on March 31, 2024, and stood at 2.45% and 1.50% as on September 30, 2024.

The company's restructured book stood at ₹93.66 crore as on March 31, 2024 (₹124.02 crore as on March 31, 2023), of which ₹17.50 crore has slipped into NPA in FY24.

The seasoning of the overall loan portfolio is low mainly due to higher tenure of the loans provided by the company, and majority book being originated in the last two years and asset quality performance of the newly originated book is untested and remains a key monitorable.

Moderate profitability

Total disbursements grew year-over-year (y-o-y) by 83% at ₹7,591 crore in FY24 against ₹4,146 crore in FY23. The net interest margin (NIM) reduced marginally from 4.17% in FY23 to 3.90% in FY24 due to higher increase in the cost of funds compared to increase in yields in FY24. In FY24, the income from the gain on the sale of financial assets (DA income) substantially increased to ₹180 crore against ₹65 crore in FY23 due to higher DA transactions done in this period. Operating expenses / average assets increased marginally at 3.83% compared to 3.13% in FY23 due to increase in number of employees and opening of new branches in FY24. The credit cost stood low at 0.35% in FY24 compared to 0.15% in FY23. SHFL reported profit after tax (PAT) stood at ₹217 crore on total income of ₹1,430 crore against ₹138 crore in FY23 on total income of ₹774 crore in FY23 with return on total assets (ROTA) of 2.22% in FY24 against 2.13% in FY23.

The company's net interest income grew by 27% from ₹183 crore in H1FY24 to ₹232 crore in H1FY25. The company's other operating income also grew from ₹102 crore in H1FY24 to ₹143 crore in H1FY25, resulting in the increase of 40%. As a result, the PPOP also grew and stood at ₹176 crore for H1FY25. The company reported a PAT of ₹114 crore on the total income of ₹893 crore in H1FY25 against a PAT of ₹94 crore on the total income of ₹636 crore in H1FY24. CARE Ratings expects SHFL's NIM to improve in the medium term with decrease in leverage, reduction in cost of borrowings post the equity infusion and continued scale-up in AUM. The profitability is expected to improve with increase in margins and moderate credit costs.

Diversified resource profile

SHFL has a diversified resource profile with borrowings from banks, non-banking finance companies (NBFCs), capital market and funding from National Housing Bank (NHB). As on September 30, 2024, bank borrowings constituted ~45%, non-convertible debentures (NCD) ~12%, external commercial borrowings (ECB) ~8%, securitisation ~14% and NHB funding constituted ~14% of total borrowings. SHFL has raised funding from over 25 lenders.

Key weaknesses

Limited track record and low seasoning of loan portfolio and inherent risks of self-employed borrowers

SHFL commenced lending operations in December 2011. However, lending under the newly revamped model began only post January 2019. This book has a relatively limited track record and seasoning of the loan portfolio. The loan tenure ranges from 12 years to 16 years. SHFL is primarily lending towards the housing finance needs of self-employed customers who are not serviced by the banking sector. ~76.89% AUM is financed to the self-employed segment as on September 30, 2024, compared to 77.66% in FY24. The company is currently focussing on lending to borrowers with relatively better credit profiles and credit histories.

Moderate geographical concentration, though improved

SHFL's branch network is across 16 states in India with 155 branches as on September 30, 2024, compared to 15 states in India while the business is concentrated towards the western (37%), southern (36%), and northern (25%) regions. The top three states (Gujarat, Maharashtra, and Tamil Nadu) amounts to 53% AUM as on March 31, 2024, this has improved since FY23 where top three states (Gujarat, Maharashtra, and Tamil Nadu) stood at 57%. The geographic concentration is expected to further come down, as the company plans to expand its operations in other geographies.

Liquidity: Adequate

SHFL's liquidity profile remained adequate, with no negative cumulative mismatches in time buckets for up to one year as on September 30, 2024. Given the cash balances, liquid investments, and monthly collections on the loan portfolio, SHFL is expected to manage its liquidity. As on September 30, 2024, SHFL had cash and bank balance of ₹480 crore and Government Securities/Treasury bills of ₹154 crore. Additionally, the company has unutilised CC lines of ₹281 crore and undrawn sanctions of ₹290 crore to address mismatches.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Housing Finance Companies](#)

[Short Term Instruments](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

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

SHFL was registered as a non-deposit-taking-housing finance company (HFC) with the National Housing Bank (NHB). The company received its Certificate of Registration in August 2011 and commenced its operations in December 2011. SHFL is acquired by Warburg Pincus through its affiliate Mango Crest Investments from Shriram Group and Valiant Mauritius Partners FDI Limited (VMPL). SHFL was a part of the Shriram group and was a subsidiary of SFL (rated 'CARE AA+; Stable/ CARE A1+') (erstwhile named as 'Shriram City Union Finance Limited').

SHFL essentially caters to the housing finance needs of the self-employed, belonging to the middle-income group, primarily from Tier-II and Tier-III cities. The company also offers builder loans only for the construction of residential properties. The non housing loans mainly comprise loan against property (LAP). Housing and non-housing loans constituted 59 and 38%, respectively, of the AUM outstanding as on September 30, 2024. The average tenure of the housing loan is 12 years to 16 years and the average ticket size is ~₹18-20 lakh.

Brief Financials (₹ crore)	31-03-2023	31-03-2024	H1FY25 (UA)
	12m, A	12m, A	6m, UA
Total income	784	1430	893
PAT	138	217	114
Total assets	7,741	11,858	13,098
Net NPA (%)	0.70	0.79	0.93
ROTA (%)	2.14	2.22	1.83*

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

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	INE432R14261	12-Jan-24	NA	27-Dec-24	100	CARE A1+
Commercial Paper	INE432R14279	27-Feb-24	NA	26-Feb-25	155	CARE A1+
Commercial Paper	INE432R14287	08-May-24	NA	14-Mar-25	300	CARE A1+
Commercial Paper	INE432R14295	24-Sep-24	NA	13-Feb-25	100	CARE A1+
Commercial Paper	Proposed	-	-	-	345	CARE A1+
Debentures-Non-convertible debentures	INE432R07364	14-Mar-2023	9.00%	13-Mar-2026	75.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE432R07398	05-Jul-2023	8.90%	05-Jul-2033	50.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE432R07018	10-Oct-2014	10.30%	10-Oct-2024	0.00	Withdrawn
Debentures-Non-convertible debentures	INE432R07315	10-Aug-2022	8.00%	10-Aug-2026	58.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE432R08040	30-Sep-2022	8.60%	30-Sep-2037	35.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE432R07398	05-Jul-2023	8.90%	05-Jul-2033	25.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE432R07406	28-Nov-2023	9.25%	28-Nov-2033	150.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE432R07398	05-Jul-2023	8.90%	05-Jul-2033	100.00	CARE AA; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	117.00	CARE AA; Stable

Debt-Subordinate Debt	INE432R08057	01-Mar-2023	9.10%	01-Mar-2033	50.00	CARE AA; Stable
Debt-Subordinate Debt	INE432R08065	19-May-2023	9.10%	19-May-2033	50.00	CARE AA; Stable
Debt-Subordinate Debt	INE432R08057	01-Mar-2023	9.10%	01-Mar-2033	20.00	CARE AA; Stable
Debt-Subordinate Debt	INE432R08065	19-May-2023	9.10%	19-May-2033	25.00	CARE AA; Stable
Debt-Subordinate Debt	Proposed	-	-	-	155.00	CARE AA; Stable
Fund-based-Long Term	-	-	-	August, 2027	3700.00	CARE AA; Stable

*CP (ISIN: INE432R14253) of Rs.75 crore has been redeemed.

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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non-convertible debentures	LT	-	-	1)CARE AA+ (RWN) (01-Aug-24) 2)CARE AA+ (RWN) (23-May-24) 3)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)	1)CARE AA (CW with Positive Implications) (17-Dec-21) 2)CARE AA; Stable (21-Oct-21)
2	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	1)CARE A1+ (01-Aug-24) 2)CARE A1+	1)CARE A1+ (19-Mar-24) 2)CARE A1+ (30-Oct-23) 3)CARE A1+ (06-Oct-23)	1)CARE A1+ (15-Mar-23) 2)CARE A1+ (22-Feb-23) 3)CARE A1+ (21-Dec-22)	1)CARE A1+ (17-Dec-21) 2)CARE A1+ (21-Oct-21)

					(23-May-24) 3)CARE A1+ (07-May-24)	4)CARE A1+ (31-May-23) 5)CARE A1+ (05-May-23)	4)CARE A1+ (24-Nov-22)	
3	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (24-Nov-22)	1)CARE AA (CW with Positive Implications) (17-Dec-21) 2)CARE AA; Stable (21-Oct-21)
4	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)	1)CARE AA (CW with Positive Implications) (17-Dec-21) 2)CARE AA; Stable (21-Oct-21)
5	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)	1)CARE AA (CW with Positive Implications) (17-Dec-21) 2)CARE AA; Stable (21-Oct-21)
6	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (06-Oct-23) 2)CARE AA+; Stable (31-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable	1)CARE AA (CW with Positive Implications) (17-Dec-21)

						3)CARE AA+; Stable (05-May-23)	(22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)	2)CARE AA; Stable (21-Oct-21)
7	Fund-based-Long Term	LT	3700.00	CARE AA; Stable	1)CARE AA+ (RWN) (01-Aug-24) 2)CARE AA+ (RWN) (23-May-24) 3)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)	1)CARE AA (CW with Positive Implications) (17-Dec-21) 2)CARE AA; Stable (21-Oct-21)
8	Debt-Subordinate Debt	LT	50.00	CARE AA; Stable	1)CARE AA+ (RWN) (01-Aug-24) 2)CARE AA+ (RWN) (23-May-24) 3)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)	1)CARE AA (CW with Positive Implications) (17-Dec-21) 2)CARE AA; Stable (21-Oct-21)
9	Debentures-Non-convertible debentures	LT	110.00	CARE AA; Stable	1)CARE AA+ (RWN) (01-Aug-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23)	1)CARE AA (CW with Positive Implications) (17-Dec-21)

					2)CARE AA+ (RWN) (23-May-24) 3)CARE AA+; Stable (07-May-24)	3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)	2)CARE AA; Stable (21-Oct-21)
10	Debentures-Non-convertible debentures	LT	100.00	CARE AA; Stable	1)CARE AA+ (RWN) (01-Aug-24) 2)CARE AA+ (RWN) (23-May-24) 3)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22)	-
11	Debt-Subordinate Debt	LT	50.00	CARE AA; Stable	1)CARE AA+ (RWN) (01-Aug-24) 2)CARE AA+ (RWN) (23-May-24) 3)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23)	-
12	Debt-Subordinate Debt	LT	200.00	CARE AA; Stable	1)CARE AA+ (RWN) (01-Aug-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable	-	-

					2)CARE AA+ (RWN) (23-May-24) 3)CARE AA+; Stable (07-May-24)	(30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)		
13	Debentures-Non-convertible debentures	LT	200.00	CARE AA; Stable	1)CARE AA+ (RWN) (01-Aug-24) 2)CARE AA+ (RWN) (23-May-24) 3)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	-	-
14	Debentures-Non-convertible debentures	LT	200.00	CARE AA; Stable	1)CARE AA+ (RWN) (01-Aug-24) 2)CARE AA+ (RWN) (23-May-24) 3)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23)	-	-

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-Non-convertible debentures	Simple
3	Debt-Subordinate Debt	Simple
4	Fund-based-Long Term	Simple

Attribute ID	Sr. No.	Name of the Instrument	Complexity Level
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Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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