

Muthoottu Mini Financiers Limited

December 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	598.06 (Reduced from 2,015.00)	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	43.58	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	31.56 (Reduced from 68.40)	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	50.00 (Reduced from 83.57)	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	88.01	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	134.25 (Reduced from 162.94)	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	250.00 (Reduced from 300.00)	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	200.60 (Reduced from 300.00)	CARE A; Stable	Upgraded from CARE A-; Stable
Non-convertible debentures	-	-	Withdrawn
Commercial paper	600.00	CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The upgrade in the rating assigned to the various debt instruments and bank facilities of Muthoottu Mini Financiers Limited (MMFL) factors in the sustained increase in the scale of operations with asset under management (AUM) increasing from ₹2,498 crore as on March 31, 2022 to ₹4,142 crore as on March 31, 2025, which further increased to ₹4,773 crore as on September 30, 2025, while maintaining stable profitability and healthy asset quality. The rating continues to factor in the group's strong brand recognition, promoters' deep expertise in the gold loan segment, adequate capitalisation levels, stable profitability metrics, healthy asset quality, and a moderately diversified funding profile.

However, the rating remains constrained by the high geographical concentration of the loan book, exclusive focus on gold loans—making it susceptible to fluctuations in gold prices—intense competition within the segment, and significant investments in fixed assets.

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the non-convertible debenture (NCD) issues (ISIN: INE101Q07706, INE101Q07AA1, INE101Q07AK0, INE101Q07AN4, and proposed limits) of MMFL with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

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 and improvement in profitability with return on total assets (ROTA) of above 2.50% on a sustained basis.
- Significant improvement in capitalisation levels.

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

- Significant increase in credit cost and operating expenses leading to moderation in profitability with ROTA of less than 1% on a sustained basis.
- Weakening capitalisation with net gearing (excluding cash and cash equivalents) increasing to above 5.5x.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects that the entity shall maintain comfortable asset quality and stable profitability, while maintaining adequate capitalisation levels in the medium term.

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

Detailed description of key rating drivers:

Key strengths

Strong brand value and long track record of operations

The 'Mini Muthoottu' group has over six decades of experience in the gold loan business and enjoys strong brand recognition in the market. MMFL, a key venture of the group, has been offering gold loans since FY07. Given the short-tenure nature of these loans, the portfolio has undergone multiple cycles. Over the years, MMFL has expanded its branch network across South India and is now extending its presence nationally. The group's promoters bring deep expertise in the gold loan segment, while the company's daily operations are overseen by a team of seasoned professionals with extensive experience in banking and finance.

Adequate risk management systems

MMFL has strong appraisal systems, including evaluation of gold. Gold evaluation at branches includes multiple checks for authenticity, such as the touchstone and nitric acid tests. To mitigate custodial risks, the company has implemented stringent security measures, including high-security vaults with dual control, comprehensive insurance coverage, and surveillance cameras at all branches. A strong internal audit framework further strengthens operational controls. Gold auditors conduct physical verification of ornaments at each branch every 30 days, while a broader internal audit of branch accounts is carried out quarterly. Additionally, the company monitors the mark-to-market (MTM) value of the underlying gold collateral on a continuous basis to manage price risk.

Sustained increase in scale of operations

MMFL's loan portfolio grew by 17.57% in FY25 (against 7.97% in FY24). Loan portfolio stood at ₹4,142 crore as on March 31, 2025, against ₹3,523 crore as on March 31, 2024. Disbursements stood at ₹10,202 crore in FY25 against ₹9,301 crore in FY24. The loan portfolio has grown at a compounded annual growth rate (CAGR) of 20.04% in the last four years.

However, gold holdings declined in tonnage, falling from 8.36 tonnes as on March 31, 2023, to 7.77 tonnes as on March 31, 2024, and further to 7.25 tonnes as on March 31, 2025, indicating growth in AUM being supported by increase in gold loan prices. The company shifted focus towards lower ticket-size loans, resulting in the share of loans above ₹3 lakh reducing from 20.25% as on March 31, 2023, to 9.09% in FY24, before rising slightly to 12.07% in FY25. AUM grew further by 15.3% in H1FY26 and stood at ₹4,773 crore as on September 30, 2025. As on September 30, 2025, gold loans constituted 93.15% of the total portfolio, while microfinance loans accounted for 6.80%, with the remainder comprising loan against property (LAP).

The group's ability to continue to increase its scale of operations while maintaining profitability and healthy asset quality metrics over time will be a key monitorable.

Adequate capitalisation levels

The total capital adequacy ratio (CAR) and Tier-1 CAR stood adequate and stood at 21.38% and 16.14%, respectively, as on March 31, 2025 (March 31, 2024: 23.86% and 16.93%) with overall gearing at 5.36x and net gearing at 4.64x as on March 31, 2025 (as on March 31, 2024: overall gearing stood at 5.28x as on March 31, 2024, and net gearing at 4.47x). The company's capitalisation remains adequate with CAR and Tier-I CAR at 19.69% and 15.26%, respectively, as on September 30, 2025. Overall gearing stood at 5.79x and net gearing at 5.08x as on September 30, 2025.

CareEdge Ratings expects the company to maintain an adequate capitalisation profile with net gearing not expected to exceed 5.5x over the medium term by raising capital at regular intervals to support its growth plans, which will be a key credit monitorable.

Stable profitability metrics

Profitability has remained stable, with ROTA consistently above 1.5% in the last four years. In FY25, net interest margin (NIM) improved to 8.16% from 7.52% in FY24, driven by higher yields from a strategic shift towards lower ticket-size loans. Operating expenses rose to 5.88% in FY25 (FY24: 5.10%) due to branch expansion—from 902 to 948 branches—and a larger employee base. Credit cost also increased to 0.31% in FY25 from 0.17% in the previous year with the company providing 100% for Fraud Monitoring Returns (FMR) cases and change in ECL provisioning. The same has resulted in increase in provision coverage ratio from 18.68% as on March 31, 2024, to 41.13% as on March 31, 2025. As a result, ROTA improved to 2.03% in FY25 from 1.90% in FY24, supported by the expansion in margins with strategic shift towards lower ticket size loans.

The company reported profit after taxation (PAT) of ₹62 crore on a total income of ₹481 crore in H1FY26 against PAT of ₹47 crore on a total income of ₹392 crore in H1FY25. ROTA stood at 2.33% in H1FY26 aided by better NIM and lower credit cost.

The company's ability to improve overall profitability metrics with economies of scale, by keeping operating and credit costs under control, will remain a key monitorable.

Comfortable asset quality with AUM largely backed by gold jewellery that is a liquid and safe security

MMFL majorly provides gold loans with a tenure of 9-12 months. Loans with tenor of less than six months decreased from 29.77% in FY24 to 0.65% in FY25. In case, borrowers fail to repay loans within the stipulated period, the company reserves the right to auction the gold jewellery kept as security. To further reduce risk due to gold price volatility, MMFL follows an MTM system driven through the software, where there is an internal trigger if MTM value is above the determined level. In such scenario, the company asks the customer for repayments or more collateral.

Asset quality remained stable in FY25 with the company reporting gross non-performing assets (GNPA) and net NPA (NNPA) of 0.85% and 0.50% as on March 31, 2025, against 0.88% and 0.72% as on March 31, 2024. It is noteworthy that there have been no instances of write-offs in the portfolio in the past. GNPA and NNPA further improved to 0.78% and 0.47%, respectively, as on September 30, 2025.

The 90+ days past due (DPD) for gold loans has improved from 0.74% as on March 31, 2024, to 0.50% as on March 31, 2025 and stood at 0.43% as on September 30, 2025. However, 90+ DPD of MFI portfolio moderated from 2.22% as on March 31, 2024, to 4.68% as on March 31, 2025 and stood at 5.27% as on September 30, 2025. While the MFI portfolio remains a relatively small portion of the overall loan book, at 7.18% as on June 30, 2025, its higher delinquencies remain a key monitorable, particularly if its share increases going forward.

The company's ability to maintain asset quality and maintain nil/low under recovery on auctions remains key in maintaining asset quality. CareEdge Ratings expects asset quality to remain good in the medium term with timely auctions and gold remaining as the company's focus product.

Moderately diversified resource profile

MMFL's resource profile is moderately diversified, with share of bank borrowings at 40.30% as on September 30, 2025 (March 31, 2025: 49.07%). Debentures (including sub-debt) constituted 46.26% of the total borrowings as on September 30, 2025, against 40.53% as on March 31, 2025. However, the share of borrowings from non-banking financial companies (NBFCs) stood at 7.38% as on September 30, 2025, compared to 6.86% as on March 31, 2025. The company has also started raising CP for working capital requirements. The CP outstanding as on September 30, 2025, stood at ₹286.55 crore, which is 6.06% of total borrowings. CareEdge Ratings expects resource profile to remain moderately diversified in the medium term.

Key weaknesses

High product and geographical concentration

MMFL has its majority portfolio concentrated towards southern India. Tamil Nadu continues to remain the top state, which constituted 34.6% of gold loan portfolio as on September 30, 2025 (March 2025: 35.8%). The five south Indian states constituted 95.4% of the gold loan portfolio as on September 30, 2025. The portfolio is expected to remain concentrated in south India over the medium term.

The company's majority loan portfolio consists of loans against the gold jewellery. Although risk is mitigated to an extent as loans are backed by gold jewellery, which is highly liquid, the company is exposed to a price risk associated with gold, which could have a bearing on the full recoverability of principal and interest portion. However, MMFL has been giving out loans of shorter tenure and has implemented internal systems monitoring the MTM value to reduce the impact due to price volatility. As on September 30, 2025, gold loans accounted for 93% of the loan portfolio and the rest are micro-finance loans (7%) and loan against property (LAP) loans. CareEdge Ratings expects proportion of gold loans to the total loan portfolio to remain higher than 90% in the medium term.

Significant exposure to fixed assets, however, reducing on a year-over-year (y-o-y) basis

MMFL made significant investments in fixed assets in FY16 from related parties. However, following equity infusion and revaluation in the value of fixed purchased assets, fixed assets/net worth ratio has reduced. With retention of profits and no new acquisition of fixed assets, fixed assets/net worth improved from 29.50% as on March 31, 2024, to 26.78% as on March 31, 2025 (61% as on March 31, 2017).

Intense competition in gold loan business

Geographically, the gold loan financing industry is predominantly placed in southern India with an active interest banks and large NBFCs operating from this region. These players benefit from strong brand recognition, extensive branch networks, and access to low-cost funding, enabling them to offer competitive interest rates and faster turnaround times.

MMFL faces heavy competition from larger players (including banks and other NBFCs) offering gold loans in regions where the company operates. The heightened competitive intensity poses challenges in terms of customer acquisition, loan pricing, and retention. This competitive landscape may also impact the company's margins and growth trajectory, and remains a key factor to monitor from a credit perspective.

Liquidity: Adequate

The asset and liability management (ALM) profile, as on June 30, 2025, is at a comfortable level, with no cumulative negative mismatch in any of the time brackets. ALM is comfortable mainly considering the shorter tenor of loans (majorly up to one year tenure for gold loans) provided by MMFL with access to longer tenure borrowings. The company has inflows from advances of ₹4,173 crore. Against this, it had scheduled repayments of ₹2,563 crore over the next one year.

As on June 30, 2025, the company had cash and cash equivalents of ₹744 crore.

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)

MMFL was incorporated on March 18, 1998, and was operating as an investment company for other group entities till FY06. MMFPL started gold loan advances from FY07 and undertook rapid branch expansion from FY09 onwards. The company has been converted into a public limited company on November 27, 2013, and consequently the name was changed from Muthoottu Mini Financiers Private Limited to MMFL. MMFL also operates as an agent of several Money Transfer Services set-ups, such as Western Union and Express Money, realising agency commission for these services. The company had a loan portfolio of ₹4,773 crore as on September 30, 2025. MMFL operates through 973 branches across 12 states/Union territory as on September 30, 2025.

Brief Financials (₹ crore)-Standalone	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total income	672	815	481
PAT	78	94	62
Asset under management (AUM)	3,522	4,142	4,773
On-book gearing (x)	5.28	5.36	5.79
AUM/ Tangible net worth (TNW) (x)	5.17	5.37	5.84
Gross non-performing assets (NPA) (%)	0.88	0.85	0.78
Return on managed assets (ROMA) (%)	1.90	2.03	2.33*
Capital adequacy ratio (CAR) (%)	23.86	21.38	19.69

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial paper	INE101Q14165	04-Jul-2025	9.75	31-Dec-2025	50.00	CARE A1
Commercial paper	INE101Q14173	04-Jul-2025	9.95	05-Jan-2026	15.00	CARE A1
Commercial paper	INE101Q14181	08-Jul-2025	9.50	08-Jul-2026	49.25	CARE A1
Commercial paper	INE101Q14199	14-Jul-2025	9.25	14-Jul-2026	5.00	CARE A1
Commercial paper	INE101Q14207	17-Jul-2025	9.25	17-Jul-2026	10.00	CARE A1
Commercial paper	INE101Q14215	17-Jul-2025	9.95	15-Jan-2026	10.00	CARE A1
Commercial paper	INE101Q14223	25-Jul-2025	9.50	29-Dec-2025	50.00	CARE A1
Commercial paper	INE101Q14249	23-Sep-2025	10.00	23-Sep-2026	50.00	CARE A1
Commercial paper	INE101Q14256	08-Oct-2025	10.00	08-Oct-2026	50.00	CARE A1
Commercial paper	INE101Q14264	08-Oct-2025	9.50	08-Oct-2026	25.00	CARE A1
Commercial paper	INE101Q14231	13-Oct-2025	10.00	10-Apr-2026	25.00	CARE A1
Commercial paper	INE101Q14272	16-Oct-2025	9.75	24-Apr-2026	39.00	CARE A1
Commercial paper	INE101Q14280	20-Nov-2025	10.00	20-Nov-2026	25.00	CARE A1
Commercial paper (Proposed)	Proposed	-	-	-	196.75	CARE A1
Debentures-Non-convertible debentures	INE101Q07607	18-Feb-2020	10.07%	17Dec-2025	1.65	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07615	18-Feb-2020	10.28%	17-Mar-2027	41.93	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07706	02-Jul-2020	10.50%	01-Jul-2025	0.00*	Withdrawn
Debentures-Non-convertible debentures	INE101Q07714	02-Jul-2020	10.28%	31-Jul-2027	31.56	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AA1	16-Sep-2021	10.22%	15Nov-2025	0.00*	Withdrawn
Debentures-Non-convertible debentures	INE101Q08159	16-Sep-2021	10.00%	15-Mar-2027	25.92	CARE A; Stable

Debentures-Non-convertible debentures	INE101Q08167	16-Sep-2021	10.41%	15-Sep-2028	24.08	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AF0	03-Jan-2022	9.75%	02-Jan-2026	61.82	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AG8	03-Jan-2022	10.13%	02-Jul-2027	26.19	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AK0	23-May-2022	9.25%	22-May-2025	0.00*	Withdrawn
Debentures-Non-convertible debentures	INE101Q07AL8	23-May-2022	9.50%	22-May-2026	90.70	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AM6	23-May-2022	10.00%	22-Nov-2027	43.55	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AO2	12-Jan-2024	10.00%	31-Dec-2025	50.00	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AN4	10-Nov-2023	10.00%	10-Nov-2025	0.00*	Withdrawn
Debentures-Non-convertible debentures	INE101Q07AP9	28-Feb-2024	10%	27-Feb-2026	50.00	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AQ7	25-Apr-2024	10.00%	25-Apr-2027	75.00	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AS3	13-Sep-2024	9.75%	13-Sep-2026	25.00	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07BA9	21-Mar-2025	10.00%	21-Mar-2028	50.00	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AX3	19-Nov-2024	8.50%	12-Feb-2026	9.97	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AU9	19-Nov-2024	9.00%	18-Jan-2027	5.28	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AR5	19-Nov-2024	9.40%	18-Jan-2027	12.20	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AY1	19-Nov-2024	9.50%	18-Nov-2027	33.16	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AW5	19-Nov-2024	9.75%	18-Nov-2027	9.75	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AT1	19-Nov-2024	10.00%	18-Nov-2028	32.92	CARE A; Stable

Debentures-Non-convertible debentures	INE101Q07AV7	19-Nov-2024	10.50%	18-May-2030	11.32	CARE A; Stable
Debentures-Non-convertible debentures	INE101Q07AZ8	06-Feb-2025	9.75%	06-Feb-2027	86.00	CARE A; Stable
Debentures-Non-convertible debentures (Proposed)	Proposed	-	-	-	0.00*	Withdrawn
Fund-based-Long Term	-	-	-	March 2028	598.06	CARE A; Stable

*Redeemed based on NDC basis and request for withdrawal received for proposed instrument

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	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (04-Oct-24) 2)CARE A-; Stable (20-Sep-24) 3)CARE A-; Stable (05-Jul-24) 4)CARE A-; Stable (04-Apr-24)	1)CARE A-; Stable (07-Dec-23) 2)CARE A-; Stable (07-Jul-23)	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)
2	Debentures-Non-convertible debentures	LT	43.58	CARE A; Stable	1)CARE A-; Stable (16-Jul-25)	1)CARE A-; Stable (21-Mar-25) 2)CARE A-; Stable (03-Jan-25) 3)CARE A-; Stable (04-Oct-24) 4)CARE A-; Stable (20-Sep-24) 5)CARE A-; Stable (05-Jul-24)	1)CARE A-; Stable (07-Dec-23) 2)CARE A-; Stable (07-Jul-23)	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)

						6)CARE A-; Stable (04-Apr-24)		
3	Debentures-Non-convertible debentures	LT	31.56	CARE A; Stable	1)CARE A-; Stable (16-Jul-25)	1)CARE A-; Stable (21-Mar-25) 2)CARE A-; Stable (03-Jan-25) 3)CARE A-; Stable (04-Oct-24) 4)CARE A-; Stable (20-Sep-24) 5)CARE A-; Stable (05-Jul-24) 6)CARE A-; Stable (04-Apr-24)	1)CARE A-; Stable (07-Dec-23) 2)CARE A-; Stable (07-Jul-23)	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)
4	Debentures-Non-convertible debentures	LT	50.00	CARE A; Stable	1)CARE A-; Stable (16-Jul-25)	1)CARE A-; Stable (21-Mar-25) 2)CARE A-; Stable (03-Jan-25) 3)CARE A-; Stable (04-Oct-24) 4)CARE A-; Stable (20-Sep-24) 5)CARE A-; Stable (05-Jul-24) 6)CARE A-; Stable (04-Apr-24)	1)CARE A-; Stable (07-Dec-23) 2)CARE A-; Stable (07-Jul-23)	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)
5	Debentures-Non-convertible debentures	LT	88.01	CARE A; Stable	1)CARE A-; Stable (16-Jul-25)	1)CARE A-; Stable (21-Mar-25) 2)CARE A-; Stable (03-Jan-25)	1)CARE A-; Stable (07-Dec-23) 2)CARE A-; Stable	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable

						<p>3)CARE A-; Stable (04-Oct-24)</p> <p>4)CARE A-; Stable (20-Sep-24)</p> <p>5)CARE A-; Stable (05-Jul-24)</p> <p>6)CARE A-; Stable (04-Apr-24)</p>	(07-Jul-23)	(01-Jul-22)
6	Debentures-Non-convertible debentures	LT	134.25	CARE A; Stable	1)CARE A-; Stable (16-Jul-25)	<p>1)CARE A-; Stable (21-Mar-25)</p> <p>2)CARE A-; Stable (03-Jan-25)</p> <p>3)CARE A-; Stable (04-Oct-24)</p> <p>4)CARE A-; Stable (20-Sep-24)</p> <p>5)CARE A-; Stable (05-Jul-24)</p> <p>6)CARE A-; Stable (04-Apr-24)</p>	<p>1)CARE A-; Stable (07-Dec-23)</p> <p>2)CARE A-; Stable (07-Jul-23)</p>	<p>1)CARE A-; Stable (12-Aug-22)</p> <p>2)CARE A-; Stable (01-Jul-22)</p>
7	Fund-based-Long Term	LT	598.06	CARE A; Stable	1)CARE A-; Stable (16-Jul-25)	<p>1)CARE A-; Stable (21-Mar-25)</p> <p>2)CARE A-; Stable (03-Jan-25)</p> <p>3)CARE A-; Stable (04-Oct-24)</p> <p>4)CARE A-; Stable (20-Sep-24)</p>	<p>1)CARE A-; Stable (07-Dec-23)</p> <p>2)CARE A-; Stable (07-Jul-23)</p>	<p>1)CARE A-; Stable (12-Aug-22)</p> <p>2)CARE A-; Stable (07-Jul-22)</p> <p>3)CARE A-; Stable (01-Jul-22)</p>

						5)CARE A-; Stable (05-Jul-24)		
						6)CARE A-; Stable (04-Apr-24)		
8	Debentures-Non-convertible debentures	LT	250.00	CARE A; Stable	1)CARE A-; Stable (16-Jul-25)	1)CARE A-; Stable (21-Mar-25) 2)CARE A-; Stable (03-Jan-25) 3)CARE A-; Stable (04-Oct-24) 4)CARE A-; Stable (20-Sep-24) 5)CARE A-; Stable (05-Jul-24) 6)CARE A-; Stable (04-Apr-24)	1)CARE A-; Stable (07-Dec-23) 2)CARE A-; Stable (07-Jul-23)	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (07-Jul-22)
9	Commercial Paper-Commercial Paper (Standalone)	ST	600.00	CARE A1	1)CARE A1 (16-Jul-25)	1)CARE A1 (21-Mar-25) 2)CARE A1 (03-Jan-25) 3)CARE A1 (04-Oct-24) 4)CARE A1 (20-Sep-24) 5)CARE A1 (05-Jul-24) 6)CARE A1 (04-Apr-24)	1)CARE A1 (07-Dec-23)	-
10	Debentures-Non-convertible debentures	LT	200.60	CARE A; Stable	1)CARE A-; Stable (16-Jul-25)	1)CARE A-; Stable (21-Mar-25) 2)CARE A-; Stable (03-Jan-25)	-	-

						3)CARE A-; Stable (04-Oct-24)		
						4)CARE A-; Stable (20-Sep-24)		
						5)CARE A-; Stable (05-Jul-24)		
						6)CARE A-; Stable (04-Apr-24)		
11	Debentures-Non-convertible debentures	LT	-	-	1)CARE A-; ; Stable (16-Jul-25)	1)CARE A-; Stable (21-Mar-25)	-	-

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	Fund-based-Long Term	Simple

Annexure-5: Lender details

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

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

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