

17-07-2025

The BSE Limited
 Phiroze Jeejeebhoy Tower
 Dalal Street, Mumbai-400 001

Dear Sir,

Sub: Reaffirming of Credit rating by CARE Ratings Limited

As per press release made on the late evening of 16th July, 2025 CARE Ratings Limited has reaffirmed Credit Ratings as CARE A-; Stable for the outstanding Non- convertible debentures and CARE A1 for outstanding Commercial paper.

Details tabled below

Details of Credit Rating									
Current Rating details									
Sr No	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Reaffirm/ Other)	Specify other rating action	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of Verification
1	INE101Q14058	CARE Ratings Ltd	CARE A1 Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
2	INE101Q14108	CARE Ratings Ltd	CARE A1 Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
3	INE101Q14116	CARE Ratings Ltd	CARE A1 Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
4	INE101Q14124	CARE Ratings Ltd	CARE A1 Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
5	INE101Q14132	CARE Ratings Ltd	CARE A1 Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025

6	INE101Q14157	CARE Ratings Ltd	CARE A1 Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
7	INE101Q14140	CARE Ratings Ltd	CARE A1 Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
8	INE101Q14165	CARE Ratings Ltd	CARE A1 Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
9	INE101Q14173	CARE Ratings Ltd	CARE A1 Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
10	INE101Q07615	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
11	INE101Q07607	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
12	INE101Q07714	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
13	INE101Q07706	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
14	INE101Q08167	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
15	INE101Q08159	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
16	INE101Q07AA1	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
17	INE101Q07AG8	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
18	INE101Q07AF0	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
19	INE101Q07AM6	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
20	INE101Q07AL8	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
21	INE101Q07AK0	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
22	INE101Q07BA9	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
23	INE101Q07AQ7	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025

24	INE101Q07AP9	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
25	INE101Q07AO2	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
26	INE101Q07AN4	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
27	INE101Q07AX3	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
28	INE101Q07AU9	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
29	INE101Q07AR5	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
30	INE101Q07AY1	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
31	INE101Q07AW5	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
32	INE101Q07AT1	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
33	INE101Q07AV7	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
34	INE101Q07AZ8	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025
35	INE101Q07AS3	CARE Ratings Ltd	CARE A-; Stable	Stable	Reaffirm	NA	08-07-2025	Verified	08-07-2025

Copy of the press release is appended.

Kindly take the same on record.

For Muthoottu Mini Financiers Limited

Mathew Muthoottu

Managing Director

DIN: 01786534

Muthoottu Mini Financiers Limited

July 16, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,015.00	CARE A-; Stable	Reaffirmed
Non-convertible debentures	43.58	CARE A-; Stable	Reaffirmed
Non-convertible debentures	68.40	CARE A-; Stable	Reaffirmed
Non-convertible debentures	83.57	CARE A-; Stable	Reaffirmed
Non-convertible debentures	88.01	CARE A-; Stable	Reaffirmed
Non-convertible debentures	162.94	CARE A-; Stable	Reaffirmed
Non-convertible debentures	300.00	CARE A-; Stable	Reaffirmed
Non-convertible debentures	300.00	CARE A-; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE A-; Stable	Reaffirmed
Commercial paper	600.00 (Enhanced from 300.00)	CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings for the debt instruments and bank facilities of Muthoottu Mini Financiers Limited (MMFL) reflects the group's strong brand recognition, promoters' extensive experience in the gold loan segment, adequate capitalisation, stable profitability, healthy asset quality, and a moderately diversified funding profile. The company's loan portfolio grew by 17.6% in FY25, rising from ₹3,523 crore as on March 31, 2024 to ₹4,142 crore as on March 31, 2025. However, ratings remain constrained by the high geographical concentration of the loan book, exclusive focus on gold loans—exposing it to gold price volatility—intense competition in the segment, and substantial investments in fixed assets.

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

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

- Moderation in profitability with ROTA of less than 1% on a sustained basis.
- Significant deterioration in asset quality.
- 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.

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.

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

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.

Modest though increasing 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. 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. As on March 31, 2025, gold loans constituted 92.06% of the total portfolio (PY: 91.47%), while microfinance loans accounted for 7.89% (PY: 8.35%), with the remainder comprising loan against property (LAP).

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). Timely infusion of capital to maintain CAR levels above regulatory level amidst growing portfolio is a key rating 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 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 18.66% 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.

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 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 a 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. 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. However, 90+ DPD of MFI portfolio moderated from 2.22% as on March 31, 2024, to 4.68% as on March 31, 2025. The delinquencies for MFI loans are relatively higher and it remains a key monitorable. However, proportion of MFI on the loan portfolio remains lower at 7.89% as on March 31, 2025 (March 31, 2024: 8.35%). Increasing share of MFI book will remain a key monitorable. The company's ability to maintain asset quality and maintain nil/low under recovery on auctions remains a key rating sensitivity. 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 with increase in share of bank borrowings

MMFL's resource profile is moderately diversified share of bank borrowings at 49.07% as on March 31, 2025 (PY: 51.92%). Debentures (including sub-debt) constituted 40.53% of the total borrowings as on March 31, 2025, against 46.58% as on March 31, 2024. However, the share of borrowings from NBFCs stood at 6.86% as on March 31, 2025, compared to 1.50% as on March 31, 2024. The company has also started raising CP for working capital requirements. The CP outstanding as on March 31, 2025,

stood at ₹146 crore which is 3.54% 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 35.81% of gold loan portfolio as on March 31, 2025 (March 2024: 40%). The five south Indian states constituted ~95% of the gold loan portfolio as on March 31, 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 March 31, 2025, gold loans accounted for 92% of the loan portfolio and the rest are micro-finance loans (8%) and loan against property (LAP) loans. CareEdge Ratings expects proportion of gold loans to the total loan portfolio to remain higher in the medium term.

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

MMFL had made significant investments in fixed assets in FY16 from related parties. However, with equity infusion post that and revaluation in the value of fixed assets purchased, 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 non-banking financial companies (NBFCs) operating from this region. MMFL faces heavy competition from larger players (including banks and other NBFCs) offering gold loans in regions where the company operates.

Liquidity: Adequate

The asset and liability management (ALM) profile, as on March 31, 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. As on March 31, 2025, the company had cash and cash equivalents of ₹557 crore.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[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 has been changed from Muthoottu Mini Financiers Private Limited to MMFL. MMFL also operates as an agent of several Money Transfer Services set-ups, like Western Union and Express Money, realising agency commission for these services. The company had a loan portfolio of ₹4,142 crore as on March 31, 2025. MMFL operates through 948 branches across 12 states/Union territory as on March 31, 2025.

Brief Financials (₹ crore)- Standalone	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total income	544	672	815

PAT	67	78	94
Interest coverage (times)	1.29	1.32	1.33
Total Assets	3,866	4,324	4,974
Net NPA (%)	0.37	0.72	0.50
ROTA (%)	1.89	1.90	2.03

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

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-Commercial Paper (Standalone)	INE101Q14058	30-Sep-2024	11.00%	30-Sep-2025	50.00	CARE A1
Commercial Paper-Commercial Paper (Standalone)	INE101Q14108	20-Feb-2025	10.00%	28-Jul-2025	25.00	CARE A1
Commercial Paper-Commercial Paper (Standalone)	INE101Q14116	17-Mar-2025	10.00%	22-Aug-2025	35.00	CARE A1
Commercial Paper-Commercial Paper (Standalone)	INE101Q14124	09-Jun-2025	9.95%	08-Dec-2025	35.00	CARE A1
Commercial Paper-Commercial Paper (Standalone)	INE101Q14132	19-Jun-2025	9.95%	16-Dec-2025	15.00	CARE A1
Commercial Paper-Commercial Paper (Standalone)	INE101Q14157	27-Jun-2025	9.95%	26-Sep-2025	15.00	CARE A1

Commercial Paper- Commercial Paper (Standalone)	INE101Q14140	27-Jun-2025	9.50%	25-Nov-2025	10.00	CARE A1
Commercial Paper- Commercial Paper (Standalone)	INE101Q14165	04-Jul-2025	9.75%	31-Dec-2025	50.00	CARE A1
Commercial Paper- Commercial Paper (Standalone)	INE101Q14173	04-Jul-2025	9.95%	05-Jan-2026	15.00	CARE A1
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	350.00	CARE A1
Debentures- Non-convertible debentures	INE101Q07615	18-Feb-2020	10.28%	17-Mar-2027	41.93	CARE A-; Stable
Debentures- Non-convertible debentures	INE101Q07607	18-Feb-2020	10.07%	17-Dec-2025	1.65	CARE A-; Stable
Debentures- Non-convertible debentures	INE101Q07714	02-Jul-2020	10.28%	31-Jul-2027	31.56	CARE A-; Stable
Debentures- Non-convertible debentures	INE101Q07706	02-Jul-2020	10.50%	01-Jul-2025\$	36.84	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	INE101Q08159	16-Sep-2021	10.00%	15-Mar-2027	25.92	CARE A-; Stable
Debentures- Non-convertible debentures	INE101Q07AA1	16-Sep-2021	10.22%	15-Nov-2025	33.57	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	INE101Q07AF0	03-Jan-2022	9.75%	02-Jan-2026	61.82	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	INE101Q07AL8	23-May-2022	9.50%	22-May-2026	90.70	CARE A-; Stable
Debentures-Non-convertible debentures	INE101Q07AK0	23-May-2022	9.25%	22-May-2025\$	28.69	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	Proposed	-	-	-	1.00	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	INE101Q07AP9	28-Feb-2024	10.00%	27-Feb-2026	50.00	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	49.00	CARE A-; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	99.40	CARE A-; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	200.00	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	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	9.5	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	18-Nov-2028	32.92	CARE A-; Stable
Debentures-Non-convertible debentures	INE101Q07AV7	19-Nov-2024	10.5	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	INE101Q07AS3	13-Sep-2024	9.75	13-Sep-2026	25.00	CARE A-; Stable
Fund-based-Long Term	-	-	-	March 2028	2015.00	CARE A-; Stable

§: Company has redeemed the instruments.

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 (21-Mar-25)	1)CARE A-; Stable (07-Dec-23)	1)CARE A-; Stable (12-Aug-22)

						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)	2)CARE A-; ; Stable (07-Jul-23)	2)CARE A-; ; Stable (01-Jul-22)
3	Debentures-Non-convertible debentures	LT	68.40	CARE A-; Stable	-	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	83.57	CARE A-; Stable	-	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	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)

						(20-Sep-24) 5)CARE A-; Stable (05-Jul-24) 6)CARE A-; Stable (04-Apr-24)		
5	Debentures-Non-convertible debentures	LT	88.01	CARE A-; Stable	-	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)
6	Debentures-Non-convertible debentures	LT	162.94	CARE A-; Stable	-	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)

7	Fund-based-Long Term	LT	2015.00	CARE A-; Stable	-	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) 3)CARE A-; Stable (01-Jul-22)
8	Debentures-Non-convertible debentures	LT	300.00	CARE A-; Stable	-	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 (21-Mar-25) 2)CARE A1 (03-Jan-25) 3)CARE A1 (04-Oct-24) 4)CARE A1	1)CARE A1 (07-Dec-23)	-

						(20-Sep-24)		
						5)CARE A1 (05-Jul-24)		
						6)CARE A1 (04-Apr-24)		
10	Debentures-Non-convertible debentures	LT	300.00	CARE A-; Stable	-	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	200.00	CARE A-; Stable	-	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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