To,
India International Exchange (IFSC) Ltd.
1st Floor, Unit No. 101,
The Signature Building No. 13B, Road 1C, Zone 1,
GIFT SEZ, GIFT CITY Gandhinagar
Gujarat 382355 IN

Sub: Intimation of revision in Credit Rating Outlook by Care Ratings Limited.

Reference: Regulation 119 of International Financial Services Centres Authority (Listing) Regulations, 2024 read with Clause 1 of Chapter 6 of Circular on Listing of Debt Securities on Global Securities Market

Dear Sir / Madam,

Pursuant to Regulation 119 of International Financial Services Centres Authority (Listing) Regulations, 2024 read with Clause 6 of Chapter 6 of Circular on Listing of Debt Securities on Global Securities Market, please be informed that vide letter dated November 11, 2024 issued by Care Ratings Limited, the credit rating outlook of the below mentioned instruments of Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited) ("Company") has been revised:

Instrument	Previous Rating and Outlook	Revised rating	Rating Action
Long Term Bank Facilities	CARE BBB+; Stable	CARE BBB+; Negative	Reaffirmed; Outlook Revised from Stable to Negative
Subordinate Debt Issue	CARE BBB+; Stable	CARE BBB+; Negative	Reaffirmed; Outlook Revised from Stable to Negative
Non-convertible debentures	CARE BBB+; Stable	CARE BBB+; Negative	Reaffirmed; Outlook Revised from Stable to Negative

We are enclosing the related rating letter from Care Ratings Limited for your kind reference.

We request you to kindly take the same on record.

For Kinara Capital Private Limited
(Formerly known as Visage Holdings and Finance Private Limited)

DIMPLE JAGDISH SHAH Digitally signed by DIMPLE JAGDISH SHAH Date: 2024.11.12 20:19:38 +05'30'

Dimple J Shah
Company Secretary
Membership No. A36349

Date: November 12, 2024
Place: Bengaluru

Encl: as above

Kinara Capital Private Limited
(Erstwhile Visage Holdings and Finance Private Limited)

November 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	600.00	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable
Subordinate debt-II	7.50	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable
Subordinate debt-IV	10.00	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable
Subordinate debt-V	5.00	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable
Subordinate debt-VI	75.00	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable
Non-convertible debenture-X	100.00	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable
Non-convertible debenture-XI	191.58	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable
Non-convertible debenture-XII	50.00	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable
Non-convertible debenture-XIII	200.00	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities and debt instruments of Kinara Capital Private Limited (Kinara) factor in experienced board and senior management team, adequate loan appraisal, risk management and MIS system, and comfortable capitalisation levels.

However, ratings are constrained by the company's presence in the micro, small and medium enterprises (MSME) segment, which is relatively risky, unsecured nature of exposure, moderate seasoning of the loan portfolio, geographical concentration amidst efforts taken for diversification, weak asset quality and moderately diversified resource profile. Ratings also take note of losses reported in H1FY25, and continued moderation in asset quality in Q2FY25. Gross non-performing assets (GNPA) and net non-performing assets (NNPA) moderated to 8.6% and 5.1%, respectively, as on September 30, 2024, against 6.6% and 4.1%, respectively, as on June 30, 2024 (5.6% and 2.9%, respectively, as on March 31, 2024). Kinara reported loss aggregating ₹37 crore in H1FY25 against profit after taxation (PAT) of ₹38 crore in H1FY24 on account of decline in DA/Co-lending income and relatively higher credit cost due to increase in NPAs and higher write-offs.

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 profitability with return on total assets (ROTA) of above 4% on a sustained basis while capitalisation remaining comfortable.
- Significant diversification in resource profile.

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

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

- Continuation of weak asset quality.
- Inability to make profits in FY25.
- Increase in asset under management (AUM) to net worth above 5x on a sustained basis.
- Inability to diversify resource profile.

Analytical approach: Standalone

Outlook: Negative

Revision in the outlook reflects moderation in asset quality exerting pressure on profitability of the company. GNPA and NNPA moderated to 8.6% and 5.1%, respectively, as on September 30, 2024 against 6.6% and 4.1%, respectively, as on June 30, 2024 (5.6% and 2.9%, respectively, as on March 31, 2024). With higher delinquencies and lower income due to slow growth in disbursements and lower income from de-recognition of assets, Kinara has reported losses in H1FY25 aggregating ₹37 crore against PAT of ₹38 crore in H1FY24. The company is expected to breakeven in Q3FY25. Achieving profitability will remain a key rating monitorable. The outlook may be revised to stable in the event that the asset quality parameters show improvement, and the company turns profitable.

Detailed description of key rating drivers:
Key strengths

Experienced board and senior management team

Kinara is promoted by Hardika Shah, the company's Chief Executive Officer (CEO), who has over 20 years management consulting experience across industries, such as financial services, insurance, and technology, among others, in diverse geographies, including the US, Australia, Singapore, Japan, and India, among others. The company's day-to-day operations are looked after by the senior management team, who have considerable experience in the financial sector, especially in retail lending segment, which is overseen by the board. The board consists of 13 directors, including seven nominee directors, with two from Nuveen Global, one each from Triple Jump, Gaja Capital, Gawa Capital, Patamar Capital and BII, and four independent directors. Aiswarya Ravi (Chief Finance Officer [CFO]) and Hardika Shah represent the management team on the board.

Adequate loan appraisal, risk management, and MIS system

Kinara has a defined structure to monitor operations at different levels. Kinara's current branch structure has a branch manager, loan officers, risk officers, collection officers, and recovery or legal officers. Lead generation is made mainly through direct field sourcing by loan officers, customer referrals, and channel partners. Kinara has also started digital sourcing, wherein, a customer can request a loan through their website and app. The selection of customers runs through several levels of checks, including initial screening by checking the customers' KYC data, nature of the business, credit bureau checks, and verification of the business track record. Post the initial screening, the field risk officer conducts personal visits and discussions, and verification of business-related documents and references from existing customers. The loan is sanctioned by credit decision engine, which is developed internally, to weigh the customer's financial strength and his business and it will determine approval, loan amount, and risk-adjusted interest rate. Internal risk scoring will also factor in region, sector, and subsector while underwriting. Majority collection is done through digital modes such as wallet, UPI, banking, payment apps, and the balance through cash. The company has appointed collection agencies, which will assist in managing collections post 180+ days past due (DPD).

Kinara uses third-party software comprising loan management systems, customer management systems, audit management systems, and business intelligence systems, which act as technology solutions for business segments. The system is customised in accordance with the company's internal policies and processes, and this has been integrated completely with MIS, starting from customer-lead generation, loan origination, credit appraisal, collection management, overdue management, and closure of accounts. The system is integrated with the accounting module, which enables the company to track disbursement and collection modules and manage multilevel general ledger accounting, trial balance, profit and loss (P&L), and balance sheet. The system is equipped to generate various reports for people in different hierarchy to monitor various processes and can be generated at any time to track business performance. Risk and data science teams regularly update customer data requirement and risk evaluation to enable rapid and consistent underwriting decisions. Higher growth has also enabled to generate a risk-based score on customer demographics factors and business financials. This system has also enabled to reduce turnaround time (TAT).

Improvement in scale of operations in FY24; however, loan portfolio continues to be geographically concentrated

In FY24, AUM witnessed 26% growth and stood at ₹3,142 crore as on March 31, 2024, against ₹2,487 crore as on March 31, 2023, with growth being aided by disbursement through the co-lending model. Off-book AUM witnessed growth of 32% (y-o-y). However, with low disbursements in H1FY25, AUM stood at ₹3,125 crore as on September 30, 2024. In H1FY25, the company is cautious in disbursing loans thus resulting in degrowth in AUM.

Kinara had been engaged in asset purchase/equipment financing in the past. However, with weaker asset quality in the segment, the company reduced its focus in the segment. Kinara currently offers MSME loans for the purpose of asset financing, business development and working capital needs without collateral and has expanded in loan against property (LAP) and bill discounting in FY23. Kinara had co-lending relationships with seven partners and share of this on AUM has significantly increased since FY21. However, CARE Ratings notes that currently there are three partners and disbursements under co-lending has slowed down in H1FY25.

As on March 31, 2024, Kinara operates in six states. Share of the top state (Tamil Nadu) stood at 33% (PY: 35%). However, share of the top three states (Tamil Nadu, Karnataka, and Maharashtra) remain concentrated with 70.9% as on March 31, 2024 (PY: 73.7%). The company’s ability to further grow and expand along with improvement in asset quality will remain a key monitorable.

Comfortable capitalisation profile

From FY18 to FY23, Kinara has been continuously raising equity to the tune of ₹598 crore from new and existing investors. Tangible net worth (TNW) improved and stood at ₹ 735 crore as on March 31, 2024, against ₹681 crore as on March 31, 2023, supported by internal accruals. TNW witnessed moderation in H1FY25 and stood at ₹696 crore as on September 30, 2024, on account of losses.

Total capital adequacy requirements (CAR) and Tier-I CAR stood at 27.6% and 26.8% as on March 31, 2024 against 32.0% and 30.5% as on March 31, 2023, despite significant increase in the scale of operations. Total CAR and tier-I CAR remained comfortable at 29.2% and 28.5%, respectively, as on September 30, 2024.

Overall gearing stood at 3.0x as on March 31, 2024, against 2.4x as on March 31, 2023. (3.4x as on September 30, 2024). Net gearing (excluding cash and bank) stood at 2.2x as on March 31, 2024 against 1.5x as on March 31, 2023 (2.3x as on September 30, 2024) AUM/net worth stood at 4.3x as on March 31, 2024, against 3.6x as on March 31, 2023. (4.5x as on September 30, 2024)

CARE Ratings expects the capitalisation levels to remain comfortable in the near term.

Key weaknesses

Losses reported in H1FY25

In H1FY25, Kinara reported loss of ₹37 crore on a total income of ₹337 crore against PAT of ₹38 crore on a total income of ₹347 crore in H1FY24. In Q2FY25, Kinara reported loss of ₹30 crore against profit of ₹12 crore in Q2FY24. Despite increase in interest income, overall income moderated due to decline in income from de-recognition of assets to ₹2 crore in H1FY25 against ₹42 crore in H1FY24. The company reported reduction in PPOP to ₹67 crore in H1FY25 against ₹125 crore in H1FY24. Credit cost continues to remain high at 8.2% in H1FY25 due to deterioration in asset quality and higher write-offs. The company has written off loans aggregating ₹99 crore in H1FY25. Thus, with reduction in income and high credit cost, the company has reported loss in H1FY25. The company's ability to improve profitability going forward, while improving asset quality remain a key monitorable.

In FY24, Kinara reported PAT of ₹62 crore on a total income of ₹734 crore against PAT of ₹41 crore on a total income of ₹498 crore in FY23. Net gain on de-recognition on account (co-lending portfolio and DA) stood at ₹89 crore in FY24 against ₹100 crore in FY23. Despite the increase in cost of funds, net interest margin (NIM) improved to 12.4% in FY24 from 10.2% in FY23. Pre-provision operating profit (PPOP) improved to ₹279 crore in FY24 from ₹153 crore in FY23. In FY24, credit cost increased due to higher write-offs. Notwithstanding the increase in credit cost and supported by improved NIM and lower Opex, Kinara reported ROTA of 2.2% in FY24 against ROTA of 2.1% in FY23.

Moderately diversified resource profile

As on March 31, 2024, the proportion of term loans (TLs) from banks, non-banking financial companies (NBFCs), non-convertible debentures (NCDs) and sub-debts, external commercial borrowings (ECB) stood at 19.4%, 20%, 34.7%, 24.5% against 20.5%, 22.8%, 44.0%, 11.0%, respectively, as on March 31, 2023. The company has also raised funds through market-linked debentures (MLD), which stood at 1.4% as on March 31, 2024, against 1.8% as on March 31, 2023.

Kinara raised ₹556 crore in H1FY25 of which, ~43% of funds raised was from ECBs, 35% from NCDs and 25% from NBFCs. As on September 30, 2024, share of TL from banks stood at 13% and NBFCs stood at 18.8%, NCD and sub-debt at 37.9%, ECB stood at 30.0% and MLD stood at 0.3%. Kinara continues to maintain co-lending relationships with NBFCs, with active relationships aggregating three as on September 30, 2024.

Presence in MSME segment, which is relatively riskier, and unsecured nature of exposure

Kinara is primarily lending for business finance needs of the unorganised MSME segment in urban and semi-urban areas, which is characterised by a marginal credit profile of borrowers and is not serviced by the banking sector. Since this segment is highly susceptible to the impact of economic shocks, asset quality is a key monitorable. However, the management team's experience in this target customer segment largely provides comfort. The company will remain focused on this segment, as there is significant potential to grow its business. Kinara provides loans only through hypothecation of assets (machinery, stocks, non-machinery assets) and does not take collateral for loans, which may result in higher probability of losses at the time of recovery. Kinara entered in secured lending product LAP in FY23, which stood at 1.7% of loan book as on March 31, 2024. Going forward, CARE Ratings expects MSME loans to remain, as majority product in the medium term.

Weak asset quality parameters

GNPA and NNPA remain moderate at 5.64% and 2.97% as on March 31, 2024, against 5.61% and 4.57%, respectively as on March 31, 2023. The company has written-off a portfolio amounting to ₹123 crore in FY24 against ₹74 crore in FY23. The company has policy to write-off loans at 360+ DPD. Slippages continue to remain high at 8.00% for FY24 against 9.1% in FY23. GNPA and NNPA further moderated to 8.6% and 5.0%, respectively, as on September 30, 2024 (6.6% and 4.1%, respectively, as on June 30, 2024). The increase in GNPA is despite write-off aggregating to ₹99 crore in H1FY25.

Asset quality witnessed moderation due to higher delinquencies witnessed in certain sectors and geographies, and in loans disbursed at higher ticket size. Further, the company also faced high level of attrition at field level, resulting in moderation in asset quality. The company has created separate collections vertical and appointed new collections head and sales head.
Notably, the company has covered 18% of the delinquent AUM (0+) under guarantee schemes as on September 30, 2024. NNPA post guarantee coverage stood at 4% as on September 30, 2024.
Portfolio coverage under guarantee schemes has increased from 11% as on March 31, 2023 to 30% as on March 31, 2024, with total coverage under schemes increasing from ₹272 crore as on March 31, 2023 to ₹929 crore as on March 31, 2024 (₹952 crore as on September 30, 2024).
With the COVID-19 outbreak, the company provided measures such as one-time restructuring (OTR) benefits to its customers under resolution framework 1.0 and 2.0 and ECLGS loans. Standard restructured outstanding stood at ₹37 crore (1.8%) as on March 31, 2024. Standard ECLGS outstanding as on March 31, 2024, stood at ₹8 crore (0.4% of gross advances) as on March 31, 2024.
In FY24, delinquency in softer buckets (on AUM basis) moderated as 0+ DPD and 30+ DPD stood at 10.7% and 7.9%, respectively as on March 31, 2024, against 6.32% and 4.78%, respectively, as on March 31, 2023. In H1FY25, delinquency increased across all buckets. 0+ DPD and 30+ DPD stood at 18.0% and 14.5%, respectively, as on September 30, 2024. Considering the segment in which the company operates, the company's ability to reduce slippages and improve asset quality remains a key monitorable.

Liquidity: Adequate

The company's asset and liability management (ALM) profile remain adequate, with no cumulative mismatches in any of the time buckets as on September 30, 2024 and debt obligation (principal alone) in less than the one-year bucket stood at ₹873 crore as on September 30, 2024. With a cash and cash equivalents (non-lien) of ₹556 crore and total cash and bank balance of ₹780 crore as on September 30, 2024, liquidity remains adequate. Kinara raised long-term borrowings to the tune of ₹556 crore in H1FY25 through term loans from ECB, NBFCs, and NCDs.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Non Banking Financial Companies

About the company and industry

Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Kinara (erstwhile Visage Holdings and Finance Private Limited) was incorporated in New Delhi in 1996 and registered as an NBFC and obtained the certificate of registration from the Reserve Bank of India (RBI) on March 23, 2000. Kinara was taken over by the current promoter, Hardika Shah, in 2011, and subsequently, the registered office moved to Bengaluru in 2013. It obtained a fresh certificate of registration from RBI on August 27, 2013. The company provides collateral-free loans under the brand name 'Kinara Capital' in the range of ₹1 lakh to ₹30 lakh to micro and small businesses in manufacturing, trading and services, for asset purchase, business development or working capital need, at a rate of 22-33% for a tenure of 12-60 months. Overall, the company operates with five products, long-term working capital, short-term working capital, asset purchase, LAP, and bill discounting. Of these, long-term working capital is the company's major product. In June 2023, the company's name has been changed from "Visage Holdings and Finance Private Limited" to "Kinara Capital Private Limited".

As on September 30, 2024, Kinara operates from 133 branches spread across six states, with an employee base of 2,189, and AUM of ₹3,125 crore, and 32% is concentrated in Tamil Nadu. As on September 30, 2024, on a fully dilutive basis, 8.9% is held by the promoter, Hardika Shah, including compulsory convertible debentures (CCDs). Other major shareholders were Nuveen Global Impact Fund India S.À R.L, Gaja Capital and Affiliates, Gawa Capital and Affiliates, Patamar Capital and Affiliates, Michael & Susan Dell Foundation, British International Investment, Pettelaar Effectenbewaarbedrijf N.V., Visage Trust, Sorenson Impact Foundation, Mesoloan LLC, John Ayliffe, and Kinara Capital holdings Private Limited.

Brief Financials (₹ crore)	31-03-2023 (A)	31-03-2024 (A)	30-09-2024(UA)
Total operating income	498	734	337
PAT	41	62	-37
Interest coverage (times)	1.3	1.3	0.7
Total assets	2,502	3,049	3,161
Net NPA (%)	4.6	2.97	5.1
ROTA (%)	2.1	2.24	NM

A: Audited UA: Unaudited; Note: these are latest available financial results
NM: Not Meaningful
Per CARE Ratings' calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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 Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term loan		-	-	Mar-26	600.00	CARE BBB+; Negative
Debentures-Non-convertible debentures-X	INE200W07209	31-Dec-2021	14.00%	31-Dec-2024	20.00	CARE BBB+; Negative
	INE200W07217	04-Feb-2022	11.75%	15-Feb-2025	50.00	CARE BBB+; Negative
	INE200W07241	15-Mar-2022	14.00%	25-Jan-2025	37.00	CARE BBB+; Negative
Debentures-Non-convertible debentures-XI	INE200W07233	14-Mar-2022	13.30%	08-Dec-2025	53.08	CARE BBB+; Negative
	INE200W07225	11-Mar-2022	11.86%	11-Mar-2025	47.50	CARE BBB+; Negative
	INE200W07415	25-Mar-2022	13.74%	25-Mar-2026	60.00	CARE BBB+; Negative
	INE200W07274	20-May-2022	11.86%	20-May-2025	24.00	CARE BBB+; Negative
Debentures-Non-convertible debentures-XII	INE200W07266	25-Apr-2022	13.00%	08-Dec-2025	30.56	CARE BBB+; Negative
	INE200W07399	12-Apr-2024	10.25%	12-May-2027	24.84	CARE BBB+; Negative
Debentures-Non-convertible debentures-XIII	INE200W07407	22-May-2024	13.20%	25-May-2027	60.20	CARE BBB+; Negative
	INE200W07423	06-Aug-2024	13.10%	07-Aug-2027	30.00	CARE BBB+; Negative
	INE200W07431	27-Aug-2024	10.28%	27-Aug-2027	33.25	CARE BBB+; Negative
	INE200W07449	17-Sep-2024	12.00%	17-Sep-2029	47.04	CARE BBB+; Negative
	Proposed	-	-	-	24.11	CARE BBB+; Negative
Debt-Subordinate debt-II	INE200W08033	28-Dec-2018	15.60%	28-Dec-2024	7.50	CARE BBB+; Negative
Debt-Subordinate debt-IV	INE200W08058	30-Jan-2019	14.10%	31-Jan-2025	10.00	CARE BBB+; Negative

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Subordinate debt-V	INE200W08074	20-Mar-2019	14.10%	20-Mar-2025	5.00	CARE BBB+; Negative
Debt-Subordinate debt-VI	INE200W08124	15-Oct-2024	13.40%	15-Jan-2030	20.00	CARE BBB+; Negative
Debt-Subordinate debt-VI	Proposed	-	-	-	55.00	CARE BBB+; Negative

Annexure-2: Rating history of 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	Fund-based - LT-Term loan	LT	600.00	CARE BBB+; Negative	1)CARE BBB+; Stable (24-Sep-24)	1)CARE BBB+; Stable (29-Mar-24)	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)
2	Debt-Subordinate debt	LT	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)
3	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)
4	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jan-22)
5	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jan-22)
6	Debt-Subordinate debt	LT	7.50	CARE BBB+; Negative	1)CARE BBB+; Stable (24-Sep-24)	1)CARE BBB+; Stable (29-Mar-24)	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)
7	Debt-Subordinate debt	LT	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE BBB; Stable	1)CARE BBB; Negative (05-Jan-22)

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
							(27-Jun-22)	
8	Debt-Subordinate debt	LT	10.00	CARE BBB+; Negative	1)CARE BBB+; Stable (24-Sep-24)	1)CARE BBB+; Stable (29-Mar-24)	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)
9	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (24-Sep-24)	1)CARE BBB+; Stable (29-Mar-24)	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)
10	Debt-Subordinate debt	LT	5.00	CARE BBB+; Negative	1)CARE BBB+; Stable (24-Sep-24)	1)CARE BBB+; Stable (29-Mar-24)	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)
11	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)
12	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (29-Mar-24)	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)
13	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (29-Mar-24)	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22) 2)CARE BBB; Negative (25-Jun-21)

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
14	Debentures-Non-convertible debentures	LT	100.00	CARE BBB+; Negative	1)CARE BBB+; Stable (24-Sep-24)	1)CARE BBB+; Stable (29-Mar-24)	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (13-Jan-22)
15	Debentures-Non-convertible debentures	LT	191.58	CARE BBB+; Negative	1)CARE BBB+; Stable (24-Sep-24)	1)CARE BBB+; Stable (29-Mar-24)	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (28-Feb-22)
16	Debentures-Non-convertible debentures	LT	50.00	CARE BBB+; Negative	1)CARE BBB+; Stable (24-Sep-24)	1)CARE BBB+; Stable (29-Mar-24)	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	-
17	Debentures-Non-convertible debentures	LT	200.00	CARE BBB+; Negative	1)CARE BBB+; Stable (24-Sep-24)	1)CARE BBB+; Stable (29-Mar-24)	-	-
18	Debt-Subordinate debt	LT	75.00	CARE BBB+; Negative	1)CARE BBB+; Stable (24-Sep-24)	-	-	-

LT-Long 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	Debentures-Non-convertible debentures	Simple
2	Debt-Subordinate debt	Simple
3	Fund-based - LT-Term loan	Simple

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.

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About us:
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