

Auxilo Finserve Private Limited

January 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,808.52	CARE A+; Stable	Reaffirmed
Non-convertible debentures	75.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	25.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	75.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	16.67 (Reduced from 25.00)	CARE A+; Stable	Reaffirmed
Non-convertible debentures	30.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE A+; Stable	Reaffirmed
Commercial paper	100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings for Auxilo Finserve Private Limited's (Auxilo's) long-term bank facilities and non-convertible debentures (NCDs) are reaffirmed at CARE A+; Stable, and commercial paper (CP) at CARE A1+. Ratings continue to be supported by strong and resourceful promoters, who actively oversee business operations and are committed to supporting business needs. Ratings also take cognisance of improving scale of operations, strengthening capitalisation metrics, adequate profitability metrics, and the management's experience in the education loan business.

However, ratings remain constrained by Auxilo's high product concentration, given its predominant exposure to education loans, leading to limited portfolio diversification and moderate seasoning of the loan book. Additionally, the longer contractual tenor of education loans results in inherent asset-liability mismatches. These risks are partially mitigated by higher-than-expected prepayments, which reduce the behavioural maturity of the portfolio compared to the contracted tenor. Going forward, Auxilo's ability to further diversify its borrowing profile and secure longer-tenure funding will remain important for improving its overall business and risk profile.

Rating sensitivities: Factors likely to lead to rating actions

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

- Significant increase in scale of operations while maintaining stable asset quality and increasing the seasoning of the loan portfolio.
- Improving financial performance with return on total assets (ROTA) of 3% or above on a sustained basis.

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

- Major dilution in promoters' shareholding/linkage and perceived weakness in continuation of the support from the promoters.
- Material deterioration in the asset quality indicators and asset quality, with gross stage 3 assets (GS3) exceeding 3%.
- Deteriorating profitability metrics, with return on total assets (ROTA) of below 1.5% on a sustained basis.
- Increase in leverage beyond 4.5x on a sustained basis.

Analytical approach: Standalone

CARE Ratings Limited (CareEdge Ratings) has analysed Auxilo's standalone credit profile, and its financial and managerial linkages with promoters.

Outlook: Stable

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

The Stable outlook reflects CareEdge Ratings' expectation that Auxilo will maintain healthy asset quality and comfortable profitability metrics while continuing to increase its scale of operations with expected capital support from existing investors.

Detailed description of key rating drivers:

Key strengths

Resourceful promoters overseeing operations with propensity of providing support

Auxilo is promoted by Mr. Akash Bhanshali, through his family LLP, ELME Advisors LLP, and co-invested by BCML. Mr. Akash Bhanshali, a chartered accountant, leads the principal investments unit at Enam Holdings Private Limited. Established in 1975, BCML is one of India's largest integrated sugar manufacturers, reporting a total revenue of ₹5,447.54 crore and a profit after tax (PAT) of ₹343.88 crore in FY25.

In FY24, Auxilo raised ₹470 crore from external investors. In FY25, the company onboarded new investor - Jade Inclusion Limited (LeapFrog Investments) and existing investors, Trifecta Leaders Fund I and Xponentia Opportunities Limited, infusing additional capital of ₹250 crore, ₹14.25 crore, and ₹34.79 crore, respectively. Post the two capital infusion rounds, Akash Bhanshali and BCML's stake (on a fully diluted basis) reduced from 87.80% as of March 2023 to 59.98% as on August 31, 2024, with each holding a 29.99% stake. This position remains as on September 30, 2025. Despite the dilution, both shareholders remain actively involved in the company's strategic decision-making, regularly monitoring its performance and are committed to provide necessary capital when required. They continue to control the board and management. They have supported the company through regular capital infusions, totalling ~₹350 crore since inception. Dilution in their combined stake below 51% will be a key rating monitorable.

Comfortable capitalisation levels

As on September 30, 2025, Auxilo's capitalisation levels remain comfortable, with a capital adequacy ratio (CAR) of 30.03% and a Tier-I CAR of 29.81%, respectively, compared to 29.99% and 29.17% as on March 31, 2025, respectively. In FY25, the company raised ~₹300 crore which and internal accruals elevated the tangible net worth (TNW) from ₹982.57 crore in FY24 to ₹1,387.49 crore in FY25. However, gearing increased slightly and stood at 2.46x as of March 2025 compared to 2.39x as of March 2024, reflecting higher borrowings undertaken to support business growth. As on September 30, 2025, TNW further improved to ₹1,448.34 crore and gearing stood at 2.68x.

CareEdge Ratings anticipates Auxilo's capitalisation levels will remain healthy over medium term, supported by regular capital infusions and overall gearing expected to remain below 4.5x

Adequate profitability metrics

Auxilo began its business operations in October 2017, with FY19 marking its first full year of operations. Since inception, the company's profitability profile has exhibited a steady improvement, supported by scale-up in operations and strengthening pre-provision operating profitability (PPOP). ROTA improved on a year-on-year basis, reflecting operating leverage benefits and improving cost efficiency.

Despite a reduction in fee and other income (as a percentage of average total assets), ROTA improved from 2.61% in FY24 to 2.73% in FY25, supported by reduction in operating expenses as operating leverage benefits began to materialise. Credit costs increased to 0.36% in H1FY26 from 0.31% in FY25 and 0.26% in FY24, owing to revision in ECL model and increased provisioning. However, this continues to remain comfortable due to low delinquency levels. Auxilo's return on total assets (ROTA) moderated slightly to 2.42% in H1FY26, primarily due to a contraction in net interest margins. It is also important to note that the interest income includes capitalised interest on loans under moratorium. While this income is accrued, it is not actually received. Consequently, if disbursements slow down, the capitalised interest component would decline, leading to potential volatility in total income.

Going forward, the company's ability to raise funds at competitive rates, exhibit improvement in the operational efficiency while scaling operations from current level, and maintaining credit cost at manageable levels will be key determinants of its profitability trajectory.

Key weaknesses

Product and geographic concentration risk

Auxilo focuses on the education sector, providing loans to students traveling both abroad and within India for higher education. They offer loans to educational institutions for domestic purposes. In FY23, the company also began funding students pursuing specialised courses. However, ~96% portfolio consists of education loans to students traveling abroad, exposing it to concentration risk. These loans also experience seasonal demand linked to admission cycles at institutions. Consequently, drop in the demand for overseas education loans, increased competition, or reduced employability could affect the company's disbursement rates, and hence, profitability.

In terms of geography, the portfolio is concentrated with top three countries forming 85.68% of assets under management (AUM) as on September 30, 2025. The US forms 44.29% AUM as on September 30, 2025 (FY25: 49.84%, FY24: 52.76%), followed by the UK at 25.02% (FY25: 18.37%, FY24: 14.84%) and Canada at 16.37% (FY25: 18.36%, FY24: 19.28%). Considering the company's portfolio is concentrated in overseas education funding, the US, Canada, and the UK are expected to continue to form major proportion of Auxilo's portfolio.

CareEdge Ratings also notes introduction of a US\$100,000 fee for all new H-1B visa petitions in the United States, applicable to the 2026 H-1B lottery and subsequent new applications. However, the near-term impact on the NBFC is expected to be limited, as science, technology, engineering, and mathematics (STEM) students may continue to stay in the US on an F-1 visa with Optional Practical Training (OPT) for up to five years, in which a substantial portion of the education loan is typically repaid. For non-STEM students, the OPT period is limited to three years. Recent clarifications indicate that the fee does not apply to a "change of status," implying that students transitioning from an F-1 to an H-1B visa are exempt from the US\$100,000 fee, provided they do not exit the US in this period. In addition, disbursements towards the US have declined sharply, from 49.38% of total higher education loan (HEL) disbursements in Q2FY25 to 14.38% in Q2FY26, reflecting Auxilo's increasingly cautious lending approach.

However, the economic conditions are key monitorable, as assets side risks continue to exist due to uncertain global economic scenario. Decline in demand for overseas education loans or weakening employability could potentially impact the company's disbursement levels and hence its profitability.

Moderate scale of operations in comparison to peers; albeit improving

In FY25, the company reported a y-o-y growth of 47.47%, reaching an AUM of ₹4,338.71 crore, up from ₹2,942.10 crore in FY24. As on September 30, 2025, the AUM stood at ₹4,875.60 crore, with higher education loans forming up 96.41% AUM (FY25: 96.74%, FY24: 96.21%), followed by education institution loans at 3.42% (FY25: 3.19%, FY24: 3.66%) and skill development loans at 0.17% (FY25: 0.07%, FY24: 0.13%). While disbursements have been growing at 32.23% in FY24 and 18.10% in FY25, AUM has grown at higher space driven by the longer contractual tenor of education loans, capitalisation of interest during the moratorium period, and relatively lower run-off in the portfolio. Consequently, AUM grew at 75.83% in FY24, 47.47% in FY25 and 12.37% in H1FY26 (not annualised). While the company's scale of operations remains moderate in comparison with larger peers in the education finance space, the growth trajectory reflects improving franchise strength and expanding market presence.

The company's progress in this sector is bolstered by a diverse range of sourcing channels spanning seven cities in India. These channels include education counsellors and aggregators, and direct acquisition through the company's sales team, website, and marketing campaigns. Auxilo predominantly finances STEM courses, which constitute 72.50% of its total overseas education loan portfolio, while non-STEM accounts for the remaining 27.50%.

The overseas education financing market is a niche segment largely funded by specialised non-banking financial companies (NBFCs) and is experiencing growth due to an increasing number of students opting to pursue higher education abroad. Auxilo's ability to gain market share and improve its leadership position will be key monitorable.

High percentage of moratorium in overseas loans leading to limited seasoning with asset quality susceptible to risk inherent in unsecured loans

Auxilo's AUM has reported compounded annual growth rate (CAGR) growth of ~78% for three fiscal years ending FY25. Overseas education loans, which constitute 96.41% of the overall portfolio as of September 2025, have a contracted tenure of ~10 years. As on September 2025, ~75% of these loans are under principal moratorium (FY25: ~83%, FY24: 88.48%), indicating a moderate seasoning of the portfolio. In this period, partial interest payments are made, and the remaining interest is capitalised into the AUM.

Generally, higher education loans have a two-year principal moratorium (more or less per the study period), followed by a one-year grace period (depending on case-to-case basis) before the repayment cycle begins. However, Auxilo has experienced a high level of prepayments, averaging 15%, with the average tenure of these loans ranging from 5-6 years, thus benefitting the company.

This trend benefits portfolio churn and liquidity and reflects the company's underwriting focus on student quality, employability prospects, and the credit profile of co-borrowers. This trend benefits portfolio churn and liquidity and reflects the company's underwriting focus on student quality, employability prospects, and the credit profile of co-borrowers.

The asset quality metrics remain stable, with gross non-performing assets (GNPA) and net non-performing assets (NNPA) at 0.55% and 0.08% as of September 2025. GNPA from higher education loans (HEL) under equated monthly instalment (EMI) stood at 0.88% (~23% of HEL portfolio) and GNPA from HEL loans under moratorium stood at 0.01% (~77% of HEL portfolio). Overseas education loans' asset quality is largely driven by the students' earnings potential. The asset quality risk is negated largely with the company adopting student-led approach in its lending practices with estimated earning potential of students derived through combination of student's academic track record, track record of university, and employment opportunities of the course and the country. The company has governance structure in place with regular reviews at all levels. Continuous monitoring is carried out based on external environment, customer data and bureau trends and analytics driven early warning signals, propensity to bounce models, and credit loss forecasting models, among others. Mandatory requirement of a co-borrower, who is an earning family member provides comfort.

CareEdge Ratings notes the company structures loan repayments to ensure that at least a part or the full interest is paid in the study period, enabling continuous monitoring of asset quality. However, the two-year gestation period before graduation exposes borrowers to potential shifts in the job market, unemployment rates, and economic cycles, which could impact asset quality. Adverse changes in unemployment rates in key markets (such as, the USA, and Canada) or specific fields including STEM courses could affect the company's asset quality.

Adequate resource profile with inherent asset liability tenure mismatches arising due to longer tenure of education loans

Auxilo has an adequate debt profile, sourcing funds from private sector banks, public sector banks, NBFCs, and financial institutions (FIs). As of September 2025, these funds were raised in the form of term loans (81.89%), NCDs (11.38%), securitisation (4.62%), and external commercial borrowings (ECBs; 2.12%). Majority borrowings were sourced from banks, with private sector banks accounting for ~47% total borrowings, followed by public sector banks (~31%), NBFCs (~11%), and others (~11%). The company has increasingly diversified its lender base and has a diversified lender base network of 44 banks, FIs, and NBFCs as on September 30, 2025.

Despite inherent asset-liability tenure mismatches due to the longer tenure of loans extended, this is partially offset by higher prepayments. CareEdge Ratings notes that for higher education loans, although the contracted tenure is ~10 years, the actual behavioural tenure is shorter, ranging from five to six years, which benefits the company. According to the asset liability management (ALM) statement dated September 30, 2025, there are no negative cumulative mismatches in buckets except one to three years bucket. Liquidity is expected to be supported by regular equity infusions from promoters and investors. CareEdge Ratings expects Auxilo to maintain liquidity through refinancing and equity to address mismatches that may arise.

Liquidity: Adequate

Per ALM dated September 30, 2025 (excluding off Balance Sheet items such as contingent liabilities in outflows), Auxilo has no negative cumulative mismatches across time buckets till one year. In 1–3 years bucket, there is a negative mismatch, indicating a net funding gap — liabilities maturing exceed loans in this window. This signals moderate liquidity risk in the medium term — the NBFC will depend on: Refinancing / rollovers. Overall, as on September 30, 2025, Auxilo has cash and cash equivalents and liquid investments of ₹567.84 crore and advances of ₹344.57 crore against contractual debt obligations of ₹606.77 crore for the next six months. The company has unutilised bank lines of ₹57.00 crore as on September 30, 2025. CareEdge Ratings believes that the cash and expected inflows from advances is adequate to meet the company's expected outflows.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[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)

Incorporated on October 04, 2016, Auxilo (earlier known as Stellenyak General Finance Private Limited) is promoted by Akash Bhanshali (via ELME Advisors LLP) and BCML, the second-largest sugar manufacturing company in India. These two are the strategic investors in the company, with both parties holding an equal share of 29.99% each (on a fully diluted basis) as on June 30, 2025. On May 3, 2017, it was granted the Certificate of Registration by the Reserve Bank of India (RBI) to carry on its NBFC (non-deposit) business and the company commenced operations in October 2017. Auxilo has received multiple tranches of capital infusion over the years and has also raised equity of ₹470 crore from TATA Capital Growth Fund II, Xponentia Opportunities Fund II, Trifecta Leaders Fund I, and ICICI Bank in FY24 and ₹300 crore from Jade Inclusion Limited (LeapFrog Investments), Trifecta, and Xponentia Opportunities.

The company provides education finance to individuals and educational institutions. It provides finance to students across segments, mainly to post-graduate courses in India or abroad, in countries, including the US, the UK, Canada, New Zealand, Germany, and Australia, among others. It offers loans to schools, colleges, and institutions. As on September 30, 2025, Auxilo's AUM stood at ₹4,875.60 crore.

Standalone financials of Auxilo:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26(UA)
Total income	367.33	543.64	345.24
Profit after tax (PAT)	69.22	111.94	61.79
Assets under Management (AUM)	2942.10	4338.71	4875.60
On-book gearing (x)	2.39	2.46	2.68
AUM/Tangible Net-worth (x)	2.99	3.13	3.37
GNPA (%)	0.87	0.52	0.55
Return on Managed Assets (ROMA) (%)	2.57	2.67	2.36^
Capital Adequacy Ratio (CAR) (%)	31.49	29.99	30.03

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

^Ratio has been 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- Commercial Paper (Standalone) (Proposed)	-	-	-	-	100.00	CARE A1+
Debentures- Non- Convertible Debentures	INE605Y07130	29-Nov-2023	9.90	29-Nov-2026	75.00	CARE A+; Stable
Debentures- Non- Convertible Debentures	INE605Y07148	19-Dec-2023	9.90	18-Dec-2026	25.00	CARE A+; Stable
Debentures- Non- Convertible Debentures	INE605Y07148	27-Feb-2024	9.90	18-Dec-2026	25.00	CARE A+; Stable
Debentures- Non- Convertible Debentures	INE605Y07148	11-Jul-2024	9.90	18-Dec-2026	25.00	CARE A+; Stable
Debentures- Non- Convertible Debentures	INE605Y07155	21-Feb-2024	9.90	21-Feb-2027	50.00	CARE A+; Stable
Debentures- Non- Convertible Debentures	INE605Y07171	31-Jul-2024	9.90	31-Jul-2027	16.67	CARE A+; Stable
Debentures- Non- Convertible Debentures	INE605Y07213	18-Nov-2025	9.70	18-Nov-2028	200.00	CARE A+; Stable
Debentures- Non- Convertible Debentures (Proposed)	-	-	-	-	5.00	CARE A+; Stable
Fund-based - LT-Cash Credit	-	-	-	-	16.00	CARE A+; Stable
Fund-based - LT-Term Loan	-	-	-	30-Jun-2031	1,386.07	CARE A+; Stable
Fund-based - LT-Term Loan (Proposed)	-	-	-	-	406.45	CARE A+; Stable

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	Fund-based - LT-Term Loan	LT	1792.52	CARE A+; Stable	1)CARE A+; Stable (11-Nov-25) 2)CARE A+; Stable (04-Apr-25)	1)CARE A+; Stable (12-Sep-24)	1)CARE A+; Stable (19-Mar-24) 2)CARE A+; Stable (07-Mar-24) 3)CARE A+; Stable (15-Feb-24) 4)CARE A+; Stable (25-Jan-24) 5)CARE A+; Stable (07-Dec-23) 6)CARE A+; Stable (24-Nov-23) 7)CARE A+; Stable (03-Oct-23) 8)CARE A+; Stable (08-Sep-23) 9)CARE A; Stable (06-Apr-23)	1)CARE A; Stable (04-Jan-23)
2	Debentures-Non-Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Sep-23) 2)CARE A; Stable (06-Apr-23)	1)CARE A; Stable (04-Jan-23)
3	Debentures-Non-Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Sep-23)	1)CARE A; Stable (04-Jan-23)

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
							2)CARE A; Stable (06-Apr-23)	
4	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (03-Oct-23) 2)CARE PP-MLD A+; Stable (08-Sep-23) 3)CARE PP-MLD A; Stable (06-Apr-23)	1)CARE PP-MLD A; Stable (04-Jan-23)
5	Commercial Paper-Commercial Paper (Standalone)	ST	100.00	CARE A1+	1)CARE A1+ (11-Nov-25) 2)CARE A1+ (04-Apr-25)	1)CARE A1+ (12-Sep-24)	1)CARE A1+ (19-Mar-24) 2)CARE A1+ (07-Mar-24) 3)CARE A1+ (15-Feb-24) 4)CARE A1+ (25-Jan-24) 5)CARE A1+ (07-Dec-23) 6)CARE A1+ (24-Nov-23) 7)CARE A1+ (03-Oct-23)	-
6	Debentures-Non-Convertible Debentures	LT	75.00	CARE A+; Stable	1)CARE A+; Stable (11-Nov-25) 2)CARE A+; Stable (04-Apr-25)	1)CARE A+; Stable (12-Sep-24)	1)CARE A+; Stable (19-Mar-24) 2)CARE A+; Stable (07-Mar-24) 3)CARE A+; Stable (15-Feb-24)	-

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
							4)CARE A+; Stable (25-Jan-24) 5)CARE A+; Stable (07-Dec-23) 6)CARE A+; Stable (24-Nov-23)	
7	Debentures-Non-Convertible Debentures	LT	25.00	CARE A+; Stable	1)CARE A+; Stable (11-Nov-25) 2)CARE A+; Stable (04-Apr-25)	1)CARE A+; Stable (12-Sep-24)	1)CARE A+; Stable (19-Mar-24) 2)CARE A+; Stable (07-Mar-24) 3)CARE A+; Stable (15-Feb-24) 4)CARE A+; Stable (25-Jan-24) 5)CARE A+; Stable (07-Dec-23)	-
8	Fund-based - LT-Cash Credit	LT	16.00	CARE A+; Stable	1)CARE A+; Stable (11-Nov-25) 2)CARE A+; Stable (04-Apr-25)	1)CARE A+; Stable (12-Sep-24)	1)CARE A+; Stable (19-Mar-24) 2)CARE A+; Stable (07-Mar-24) 3)CARE A+; Stable (15-Feb-24) 4)CARE A+; Stable (25-Jan-24)	-

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
9	Debentures-Non-Convertible Debentures	LT	75.00	CARE A+; Stable	1)CARE A+; Stable (11-Nov-25) 2)CARE A+; Stable (04-Apr-25)	1)CARE A+; Stable (12-Sep-24)	1)CARE A+; Stable (19-Mar-24) 2)CARE A+; Stable (07-Mar-24) 3)CARE A+; Stable (15-Feb-24)	-
10	Debentures-Non-Convertible Debentures	LT	16.67	CARE A+; Stable	1)CARE A+; Stable (11-Nov-25) 2)CARE A+; Stable (04-Apr-25)	1)CARE A+; Stable (12-Sep-24)	1)CARE A+; Stable (19-Mar-24) 2)CARE A+; Stable (07-Mar-24) 3)CARE A+; Stable (15-Feb-24)	-
11	Debentures-Non-Convertible Debentures	LT	30.00	CARE A+; Stable	1)CARE A+; Stable (11-Nov-25) 2)CARE A+; Stable (04-Apr-25)	1)CARE A+; Stable (12-Sep-24)	1)CARE A+; Stable (19-Mar-24)	-
12	Debentures-Non-Convertible Debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (11-Nov-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 - LT-Cash Credit	Simple
4	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: 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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