

November 25, 2025

Muthoot Capital Services Limited: Provisional [ICRA]AA+(CE) (Stable) assigned; rating reaffirmed

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures (NCDs)	200.00	200.00	[ICRA]A+ (Stable); reaffirmed
NCDs	-	150.00	Provisional [ICRA]AA+(CE) (Stable); assigned
Total	200.00	350.00	

Rating in the absence of pending actions/documents **[ICRA]A+**

Rating without explicit credit enhancement **[ICRA]A+**

*Instrument details are provided in Annexure I

Note: The (CE) suffix mentioned alongside the (provisional) rating symbol indicates that the rated instrument/facility is to be backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The table above also captures ICRA's opinion on (a) the rating if the pending actions/documents are not completed, and (b) the rating without factoring in the proposed explicit credit enhancement

Rationale

For [ICRA]A+ (Stable) rating

The rating considers the strong operational, financial and managerial support received by Muthoot Capital Services Limited (MCSL) from the Muthoot Pappachan Group (MP Group¹). Muthoot Fincorp Limited (MFL) is the Group's flagship entity while MCSL is the Group's sole vehicle financing entity. The Group's promoters hold a 62.6% stake in MCSL. The rating also factors in the company's adequate capitalisation profile with a managed gearing² of 4.6 times and a capital adequacy ratio (CAR) of 22.0% as of September 2025. However, the rating is constrained by MCSL's modest scale, subdued asset quality and moderate profitability indicators. ICRA notes that the company's profitability (profit after tax/average managed assets; PAT/AMA) stood at -0.1% in H1 FY2026 vis-à-vis 1.5% in FY2025 (4.6% in FY2024³ and 2.9% in FY2023) on account of higher credit costs and compression in margins.

MCSL witnessed asset quality stress in H1 FY2026, resulting in an increase in the gross stage 3 (GS3) to 6.1% as of September 2025 from 4.3% as of March 2025 (10.2% in March 2024). ICRA notes that the company had gone slow on its growth plans after the Covid-19 pandemic, given the asset quality issues. Growth had picked up during FY2025-Q1 FY2026 with the assets under management (AUM) expanding to Rs. 3,239 crore as of June 2025 from Rs. 2,015 crore as of March 2024. It remained flat in Q2 FY2026 due to market conditions and stood at Rs. 3,284 crore as of September 2025. MCSL has taken measures to strengthen its credit underwriting and systems as it envisions to expand its AUM at a compound annual growth rate (CAGR) of 35-45% over the medium term. In view of this, ICRA notes that MCSL would have to raise capital in a timely manner to keep its managed gearing below 5 times in the medium term.

¹ ICRA has consolidated the business and financial profiles of MFL, Muthoot Microfin Limited, Muthoot Housing Finance Company Limited and MCSL, together referred to as the MP Group

² Total debt including assigned book/net worth

³ 1.8% excluding one-time gains

The Stable outlook reflects ICRA's opinion that the company would continue to receive support from the MP Group and maintain an adequate capitalisation profile with controlled asset quality indicators while it grows its AUM as envisaged.

For Provisional [ICRA]AA+(CE) (Stable) rating

The rating for the Rs. 150.00-crore proposed non-convertible debenture (NCD) programme (green bond) is based on the strength of the partial credit guarantee to be provided by GuarantCo Limited {GuarantCo; rated Moody's A1 (Stable)}.

Adequacy of credit enhancement

For assigning the credit enhancement rating, ICRA has assessed the attributes of the partial guarantee to be issued by GuarantCo (guarantor) in favour of the Rs. 150-crore NCD instrument of MCSL (issuer). While the guarantee is legally enforceable, irrevocable, unconditional, and covers the entire tenure of the rated facility, it does not cover the entire rated amount. The tenure of the facility is proposed to be 72 months with a defined monthly interest and equal monthly principal repayment schedule.

The NCD has a well-defined invocation and payment mechanism. The partial credit guarantee to be extended by GuarantCo would be 65.0% of the initial NCD issuance amount, sufficient to cover the 33-month period of peak principal and interest payments on the NCDs. The maximum guaranteed amount will remain fixed and not start reducing till the guarantee covers the outstanding principal and 90 days of interest on the outstanding principal subject to the guarantee not being utilised and if utilised, not replenished by the Issuer to the extent of utilisation. Taking cognisance of the above credit enhancement, ICRA has assigned a rating of Provisional [ICRA]AA+(CE) (Stable) to the proposed NCD against the rating of [ICRA]A+ without explicit credit enhancement. In case the rating of the guarantor or MCSL changes in future, the same would be reflected in the rating of the aforesaid instrument as well.

Further, the Rs. 150-crore NCD shall have a i) first ranking pari passu charge created in its favour upon the identified current assets of the receiver such that the security cover is 1.1 times over the sum of the outstanding principal under the NCDs and any amount invoked under the guarantee, ii) first ranking exclusive charge over the debt service reserve account (DSRA), which is equal to the sum of the next month of interest and principal payable to the debenture holders, iii) first ranking pari passu charge over the designated escrow account, over and above the guarantee of GuarantCo.

Salient covenants of Rs. 150-crore green bond facility:

- The following financial covenants shall be tested periodically:
Capital adequacy ratio (CAR) – $\geq 19\%$; Total outside liabilities (TOL)/Net owned fund (NOF) – Not to exceed 5 times; Net non-performing advances (NNPAs) – Not to exceed 4.5%
- Existing promoter holding to not fall below 51%
- Individual promoters, jointly and severally, hereby irrevocably and unconditionally agree, confirm and undertake that they shall not dispose of their shareholding in the issuer such that their collective shareholding in the issuer falls below 51% (fifty one percent) any time until the final settlement date of the NCDs

Events of non-compliance

As per the proposed terms for the Rs. 150-crore green bond facility, the following will be defined as events of non-compliance (EONC):

- Guarantee being utilised and not replenished to the extent of the utilised amount at any point until the final settlement date, i.e. payment of all amounts due and unpaid to the guarantor and debenture holders under the transaction documents;
- Payment default by the issuer on any financial indebtedness other than this issuance, except for/not including any technical defaults (external payment default);
- DSRA is utilised and not replenished to the extent of utilisation within five business days;

- Breach by the issuer of covenants and undertakings, including financial covenants and non-compliance with the conditions of the required minimum cashflows as per the escrow mechanism;
- Security in jeopardy;
- Material misrepresentation by the issuer to the debenture holders, guarantor and rating agencies;
- Cross default by the issuer, except for/not including any technical defaults;
- Unlawfulness;
- Cessation of business/revocation of licences, etc, for the issuer;
- Downgrade of the credit rating of the NCDs by any of the rating agencies to AA-(CE) or below;
- Downgrade of the issuer's credit rating to BBB or below (issuer rating downgrade) by any of the rating agencies; further, withdrawal of the credit rating or non-renewal of the credit rating within 90 days of the applicable review date would be treated as a credit rating downgrade;
- Change in control/compliance with ownership covenant;
- Material adverse effect on the issuer in the opinion of the guarantor or debenture trustee acting on behalf of the debenture holders.

Consequences of EONC

As per the proposed terms for the Rs. 150-crore green bond facility, the following consequences will be applicable until the EONC (as defined above) is cured:

- The issuer shall require the debenture trustee's approval and the guarantor's approval for declaring any dividends or for making any other distributions to the holders of common equity.
- The cashflows lying to the credit (and flowing in) of the escrow accounts shall not be permitted to be received by the issuer. Instead, the cashflows so accumulated shall be utilised in the manner specified under the escrow mechanism.
- The debenture trustee shall liquidate the DSRA fixed deposit and transfer the proceeds to the collection and payout account (CPA).
- The DSRA may be utilised, if necessary, by the debenture trustee to meet the payment of the principal and interest due on the debentures for a relevant period. It is clarified that the utilisation of the DSRA shall only be made for payments on the debentures due for the period and not for any prepayment of the debentures.
- The issuer shall ensure that the DSRA is topped up with an additional one month of interest, guarantee fee and principal payable on the debentures and shall be retained until the final settlement date.
- The cashflows flowing in/lying to the credit of the escrow accounts may be utilised, if necessary, by the debenture trustee/security trustee to meet the payment of the principal, interest, repayment of the utilised amount or fees due on the debentures or the guarantee for the relevant period. It is clarified that the utilisation of such cashflows shall only be made for payments due for the period and not for any prepayment.

An EONC shall be considered cured once confirmed as such by the debenture trustee and the guarantor.

Events of default by debenture holders

As per the proposed terms for the Rs. 150-crore green bond facility, the debenture trustee (upon instruction of the special majority debenture holders) shall have the option to declare events of default (EOD) upon the occurrence of the following events:

- Non-payment of principal or interest dues pertaining to this issuance by the issuer and the guarantor;
- Rating downgrade of the guarantor below BBB- on the international scale that is not remedied within 180 days;
- With reference to the guarantor (guarantor's EOD): Repudiation of any document pertaining to this transaction, which the guarantor is a party to, cessation of business, creditors' process/insolvency.

EOD by guarantor

- The NCD programme is rated 'D'

- The guarantee is fully utilised
- The debenture holders have declared EOD
- The issuer is nationalised/expropriated or a sovereign default has occurred

If an EOD has been declared as per any transaction document(s) and the guarantee amount is equal to the outstanding principal and 90 days of interest on the outstanding principal

Upon the occurrence of any of the abovementioned EODs, and if at that point, the guarantee amount covers 100% of the sum of: i) the outstanding principal amount of the NCD, and ii) interest payable for 90 days on such outstanding principal, then an EOD shall be deemed to have been declared automatically, and the defined consequences will apply. The special majority debenture holders shall provide confirmation within seven business days on the occurrence of the EOD; if the same is not provided within the defined timeline, it will be deemed to be provided.

Consequences of EOD

Upon the occurrence of an EOD and upon notice by the debenture trustee (acting on the instructions of special majority debenture holders) or the guarantor, all outstanding payments on the NCD shall become due and payable. The outstanding payments on the NCD shall be expected to be made forthwith but shall only be promised to be due and payable i) within 90 days from the receipt of the acceleration notice or EOD notice by the guarantor or ii) one day before the original maturity date of the NCD, whichever is earlier.

The abovementioned timeline is applicable only upon the acceleration caused by the occurrence of an EOD; at all other times, all payments to be made by the issuer and/or the guarantor shall follow the payment mechanism (as shown in the table below and subject to business day convention).

Payment mechanism for the proposed NCD

Trigger date*	Action points
T-15	The issuer shall make payments of interest and principal amounts due pertaining to the debentures by 5 PM IST on T-15 days
T-14	On failure of payment by the issuer, the debenture trustee shall assess if the DSRA (as defined above) and such amounts lying to the credit of the escrow accounts and CPA as on T-15 days are sufficient to meet the interest and principal amounts due on the payout date and would transfer such amounts to the CPA on T-14 days to the extent of the shortfall
T-14	In the event of failure to pay by the issuer and if the amounts lying in the DSRA and to the credit of the escrow accounts and CPA are insufficient, the debenture trustee shall transfer amounts lying to the credit of the security deposit into the CPA on T-14 days to the extent of the shortfall
T-13	In case the issuer is unable to pay and the amounts (as mentioned above) are insufficient, the debenture trustee shall invoke the guarantee in accordance with the guarantee trigger to the extent of the payment shortfall on T-13 days and send a notice of at least 12 days to the guarantor
T-1	The guarantor shall make the payment on or before T-1
T	Due date for payment of interest/principal

**Upon even partial utilisation of the DSRA, the trigger dates will change from T-15 to T-30; T-14 to T-29; T-13 to T-28; 12 to 27 for each of the corresponding stages in the mechanism*

Key rating drivers and their description

Credit strengths

Presence of partial guarantee for credit-enhanced NCD – The Rs. 150.00-crore rated NCD is credit enhanced by an unconditional, irrevocable and payable-on-demand partial guarantee from GuarantCo, amounting to 65.00% of the initial NCD issuance amount. This is sufficient to cover the 33-month period of peak principal and interest payments on the NCDs.

Support from MP Group – ICRA takes into consideration the MP Group's strong operational, financial and managerial support, led by MFL. MFL and MCSL have the same promoters, who hold a stake of ~63% in MCSL. MCSL is headed by the Executive Director, Ms. Tina George Muthoot, who is from the promoter's family, and has been associated with Group companies in different roles across finance, strategy, treasury and marketing. The company also has two Non-Executive Directors (Ms. Ritu Elizabeth George and Ms. Susan John), who are from the promoter's family. MCSL is the sole vehicle financier in the Group since it ventured into two-wheeler financing in 2008, contributing ~6% to the consolidated MP Group AUM as of June 2025 (~5% as of March 2024). It receives operational benefit through its business correspondent arrangements with MFL, which has a larger branch network comprising 3,736 branches spread across 25 states/Union Territories as of March 2025. ICRA notes that MCSL will continue to receive funding/capital support from the Group and/or the promoters, when required.

Adequate capitalisation profile – MCSL's capitalisation was characterised by a sufficient CAR of 22.0% with a net worth of Rs. 657 crore and a managed gearing of 4.6 times as of September 2025 (4.3 times as of March 2025). Further, it is expected to maintain the managed gearing below 5 times even during its envisaged growth phase. ICRA notes that MCSL is planning to raise equity capital in FY2027 to support the expected AUM growth in the near to medium term.

Credit challenges

Modest scale of operations – MCSL is primarily a two-wheeler financier and is diversifying into the used car/used commercial vehicle segment gradually. The company's AUM was range-bound at ~Rs. 2,000 crore during FY2021-FY2024 on account of the asset quality issues witnessed during the pandemic, which had slowed down AUM growth. However, it picked up during FY2025-Q1 FY2026 as it stood at Rs. 3,239 crore as of June 2025 vis-à-vis Rs. 2,015 crore as of March 2024. It remained flat in Q2 FY2026 mainly on account of market conditions and stood at Rs. 3,284 crore as of September 2025. MCSL is looking to increase its AUM at a CAGR of 35-45% over the medium term. ICRA notes that the company had entered partnership arrangements with other entities for co-lending from FY2023. But, the share of such partnership arrangements had been brought down to 24% of the AUM as of September 2025 from 37% as of September 2024 and is expected to be restricted to 20-25% over the medium term. MCSL's AUM, though improving, remains concentrated in southern India at 48% as of September 2025 (51% in September 2024). ICRA expects it to remain concentrated in southern India over the medium term.

Moderate risk profile of customer segment; performance is monitorable – MCSL's customer segment comprises borrowers who are susceptible to macroeconomic shocks as witnessed during the pandemic when the GS3 spiked. ICRA notes that ~92% of the AUM accounted for two-wheeler loans (largely commuter segment) while 67% of the retail AUM accounted for loans with ticket sizes of less than Rs. 1 lakh as of September 2025. Although the company recovered in FY2025 from the asset quality stress due to the pandemic largely through the sale of stressed loans, it witnessed stress in collections in some parts of North Indian states. As a result, the GS3 increased to 6.1% as of September 2025 from 4.3% as of March 2025. The company has an overall expected credit loss (ECL) provision coverage of 4.1% with stage 3 provision coverage of ~54% as of September 2025. Its ability to maintain the asset quality as it expands its portfolio will be monitorable.

Moderate earnings profile – MCSL's profitability metrics remained moderate in recent years on account of higher credit costs and reduced net interest margins. MCSL reported profitability (PAT/AMA) of 1.5% in FY2025 on account of the pressure on margins as the share of the low yielding co-lending book has increased while credit costs rose to 0.6% of AMA in FY2025 from

-3.4% (due to one-time provision reversals) in FY2024. Further, the company reported a loss of 0.1% in H1 FY2026 on account of higher credit costs and compression in net interest margins. ICRA notes that MCSL's ability to improve the margins and keep the credit costs under control remains monitorable.

Liquidity position

For [ICRA]A+ (Stable) rating: Adequate

The asset-liability management profile, as of September 2025, showed positive cumulative mismatches across all buckets. As of September 2025, MCSL had cash and cash equivalents of Rs. 229 crore and unutilised bank lines of Rs. 176 crore against debt repayment obligations of Rs. 570 crore in Q3 FY2026. This, along with monthly collections, is expected to support MCSL's liquidity. Average monthly collections stood at Rs. 180 crore in H1 FY2026.

MCSL's borrowing profile is fairly diversified, comprising bank borrowings (27% as of September 2025), NCDs and market linked debentures (46%), commercial paper (6%), securitisation (2%) and public deposits (balance).

For Provisional [ICRA]AA+(CE) (Stable) rating: Strong

GuarantCo's liquidity buffer is strong with sizeable liquid assets at the end of 2024 compared to the likely cash outflows over the coming 18 months, assuming there are a few guarantee calls. The company performs regular and detailed liquidity stress tests under various scenarios for guarantee calls. Around 36% of the treasury assets were rated AAA as of the end of 2024, with all treasury assets rated in the investment grade category. The treasury portfolio is also highly liquid and is managed by external asset managers; a large share of these managed assets can be liquidated on short notice.

GuarantCo's liquidity management has been further improved by the new \$50-million revolving liquidity facility with Standard Chartered Bank (SCB) in Q1 2025, which, in turn, is backed by GuarantCo's treasury portfolio. The SCB facility, which is undrawn, provides an additional timely funding buffer along with increased flexibility to help GuarantCo meet its business plan objectives.

Rating sensitivities

For [ICRA]A+ (Stable) rating

Positive factors – An improvement in the Group's credit profile could positively impact the rating. Further, a sustained improvement in MCSL's scale and earnings profile, while maintaining control over delinquencies, could have a positive impact on the rating.

Negative factors – An adverse change in the expected support from the MP Group or a deterioration in the Group's credit profile would impact the rating. A sustained increase in MCSL's leverage (managed gearing above 6 times) or continued weakening in the earnings or asset quality would put pressure on the rating.

For Provisional [ICRA]AA+(CE) (Stable) rating

Positive factors – The timely servicing of the NCD debt repayments, leading to the guarantee fully covering future payouts, will be a positive trigger.

Negative factors – The rating will be revised if MCSL's rating is downgraded. The rating would also remain sensitive to the credit profile of the guarantor, i.e. GuarantCo. Also, non-adherence to the key terms envisaged at the time of rating could result in a downgrade.

Environmental and social risks

Given the financial services-oriented business of MCSL, its direct exposure to environmental risks/material physical climate risks is not significant. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. This process is, however, in an early stage and ICRA expects any adverse implications to manifest only over a longer time horizon, giving financing companies adequate time to adapt and minimise the credit implications.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. ICRA also notes that customer preferences are increasingly shifting towards digital modes, providing the opportunity to reduce the operating costs. In this regard, MCSL is enhancing its processes backed by digitisation and is making investments to improve its digital interface with its customers.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA's Policy on Provisional Ratings Rating Methodology for Partially Guaranteed Debt
Parent/Group support	For arriving at the rating, ICRA has factored in the support from the MP Group; ICRA has consolidated the business and financial profiles of MFL, Muthoot Microfin Limited, Muthoot Housing Finance Company Limited and MCSL to assess the credit profile of the Group
Consolidation/Standalone	Standalone

Pending actions/documents required to be completed for conversion of provisional rating into final

The assigned rating is provisional and would be converted into final upon execution of:

1. Debenture trust deed
2. Guarantee deed
3. Any other documents, as applicable

Validity of the provisional rating

In case the debt instrument/borrowing facility for which a provisional rating has been assigned is subsequently issued, the provisional rating would have to be converted into a final rating within 90 days (validity period) from the date of issuance of the debt instrument/date of availing the borrowing facilities. If considered appropriate, the validity period may be extended by a further 90 days for converting the provisional rating into final, in circumstances where the rated entity expressly indicates its intention to complete the pending actions/documents over the near term. Under no circumstances shall the validity period be extended beyond 180 days from the date of issuance. For further details, refer to ICRA's Policy on Provisional Ratings available at www.icra.in.

If neither the pending actions/documents nor the issuance is completed after one year of the assignment of the provisional rating, ICRA would withdraw the provisional rating. However, the validity period may be extended beyond one year, subject to the conditions outlined in ICRA's Policy on Provisional Ratings available at www.icra.in.

Risks associated with the provisional rating

In case the issuance is completed, but the pending actions/documents are not completed by the entity within 90 days (validity period) from the date of issuance, the provisional rating will be converted into final upon the review of the required actions/documents to the extent these are completed by the end of the validity period. This implies that the provisional rating may even be revised at the end of the validity period, while being converted into final, to a level commensurate with the rating in the absence of the pending actions/documents (as disclosed earlier in the rationale). ICRA may consider extending the validity period in accordance with its Policy on Provisional Ratings available at www.icra.in.

About the company

Established in 1994 by the Muthoot Pappachan Group, Muthoot Capital Services Limited is a deposit-taking non-banking financial company (NBFC) registered with the Reserve Bank of India. As an NBFC under the Group, the company offers retail finance products, including primarily two-wheeler loans, along with financing for used cars, three-wheelers, other commercial vehicles (CVs) and business loans to corporates (largely NBFCs) and investment products in the form of fixed deposits through the network of branches of Muthoot Fincorp Limited, dealership points and various other means. As of September 2025, the company had operations across 388 districts in 23 states.

MCSL's equity shares have been listed on the BSE since April 1995 and on NSE since August 2015. As of September 2025, the promoters held a 62.6% stake in the company.

Key financial indicators (audited; Ind-AS)

MCSL	FY2024	FY2025	H1 FY2026
Total income	399.8	476.5	302.9
Profit after tax	122.7	45.7	(1.8)
Total managed assets	2,479.6	3,694.2	3,869.6
RoMA	4.6%	1.5%	-0.1%
Managed gearing (times)	2.7	4.3	4.6
Gross stage 3	10.2%	4.3%	6.1%
CRAR	31.2%	22.4%	22.0%

Source: Company, ICRA Research; Amount in Rs. crore

GuarantCo

GuarantCo was established in 2005 to help close the infrastructure funding gap in lower income countries in Africa and Asia. It specialises in providing local currency guarantees to banks and other financial institutions to enable them to finance long-term sustainable infrastructure projects. Its mandate also includes supporting the development of local currency capital markets. GuarantCo provides a variety of guaranteed products, including portfolio or partial credit guarantees for loans and bonds. It is funded by the Governments of the United Kingdom, Switzerland, Australia and Sweden through the PIDG Trust, the Netherlands through FMO and the PIDG Trust, Canada through the PIDG Trust and a repayable facility, and France through a standby facility.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Nov-25-2025	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	200.00	[ICRA]A+ (Stable)	Feb-17-2025	[ICRA]A+ (Stable)	-	-	-	-
NCD	Long term	150.00	Provisional [ICRA]AA+(CE) (Stable)	-	-	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Non-convertible debenture	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE296G07275	NCD	Jun-17-2025	10%	Jun-17-2027	50.00	[ICRA]A+ (Stable)
INE296G07283	NCD	Jul-08-2025	10.35%	Apr-03-2027	100.00	[ICRA]A+ (Stable)
Proposed	NCD	NA	NA	NA	50.00	[ICRA]A+ (Stable)
Proposed	NCD	NA	NA	NA	150.00	Provisional [ICRA]AA+(CE) (Stable)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

R Srinivasan
+91 44 4596 4315
r.srinivasan@icraindia.com

Richardson Xavier J
+91 44 4596 4310
richardson.xavier@icraindia.com

RELATIONSHIP CONTACT

Mr. L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



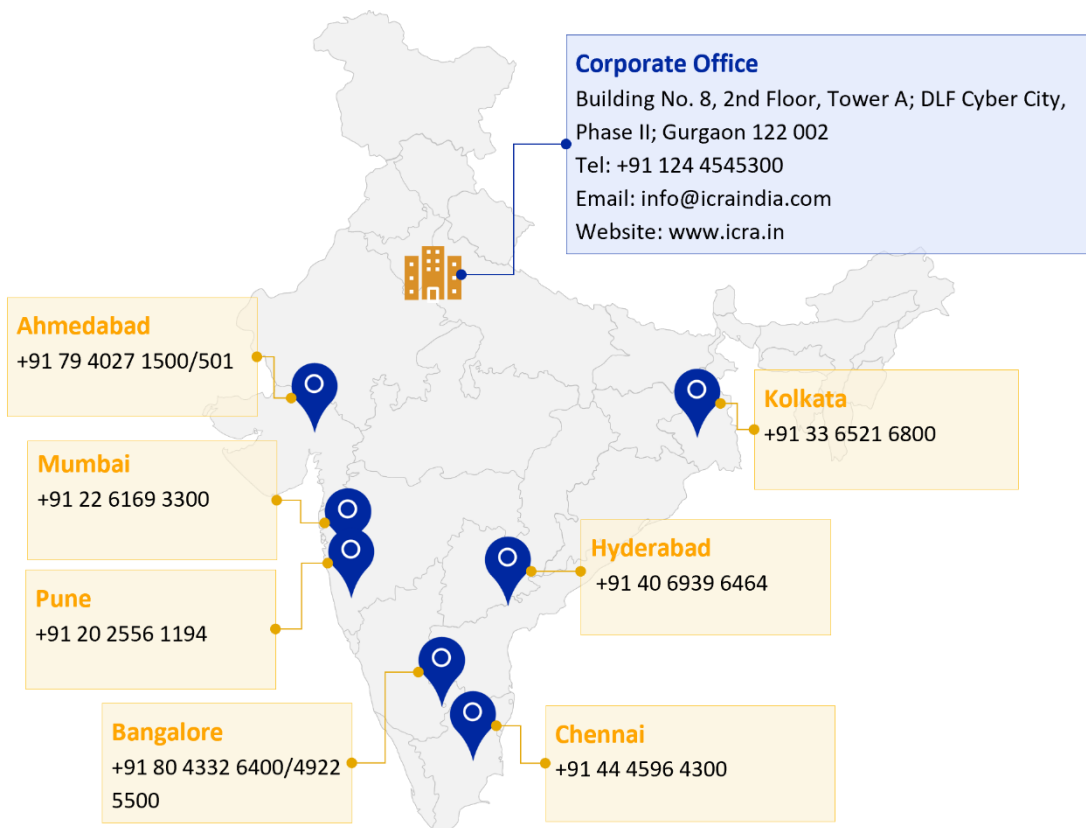
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.