



January 09, 2024

**National Stock Exchange of India Limited (NSE)**

Exchange Plaza  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051

Dear Sir/ Madam

**Sub: Intimation regarding rating communication received from CARE Ratings for Clix Capital Services Pvt Ltd.**

We are pleased to inform you that CARE Ratings, during its annual surveillance, has decided to upgrade the **Outlook from “Stable” to “Positive” and reaffirmed the Rating at “A”**.

The rating reflects the all-round development seen in Clix across parameters – AUM Growth, Increase in profitability and Lower credit costs.

*As per the CARE Ratings report, “the ratings assigned to the bank facilities and instruments of Clix Capital Services Private Limited (CLIX) derive strength from its **demonstrated ability to profitably scale up its operations quarter on quarter, with a notable improvement in asset quality and an adequate capitalisation profile**. The **outlook has been upgraded from ‘Stable’ to ‘Positive’** signifying CARE Ratings’ expectation that the company will continue to exhibit strong growth in its business operations as envisaged in a calibrated manner with further augmentation in profitability and asset quality metrics. Furthermore, the revision in the outlook takes comfort from the support received from its promoters”*

The rating rationale is enclosed herewith with this letter.

**For Clix Capital Services Pvt Ltd**

**Vinu Rajat Kalra**  
**Company Secretary and Compliance Officer**  
**Membership No.: A17923**

## CLIX Capital Services Private Limited

January 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	1,770.00	CARE A; Positive	Reaffirmed; Outlook revised from Stable
Long-term / Short-term bank facilities	2,630.00 (Enhanced from 1,130.00)	CARE A; Positive / CARE A1	Reaffirmed; Outlook revised from Stable
Market linked debentures	100.00	CARE PP-MLD A; Positive	Reaffirmed; Outlook revised from Stable
Market linked debentures	79.50 (Reduced from 135.80)	CARE PP-MLD A; Positive	Reaffirmed; Outlook revised from Stable
Market linked debentures	100.00	CARE PP-MLD A; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	140.00 (Reduced from 200.00)	CARE A; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	150.00	CARE A; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	400.00	CARE A; Positive	Reaffirmed; Outlook revised from Stable
Market linked debentures	-	-	Withdrawn
Market linked debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial paper	128.10 (Reduced from 200.00)	CARE A1	Reaffirmed
Commercial paper	100.00	CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The ratings assigned to the bank facilities and instruments of CLIX Capital Services Private Limited (CLIX) derive strength from its demonstrated ability to profitably scale up its operations quarter on quarter, with a notable improvement in asset quality and an adequate capitalisation profile.

The company has reported an asset under management (AUM) of ₹4,484 crore as on March 31, 2023, –marking a 20% y-o-y growth, which has further grown to ₹5,214 crore as on September 30, 2023, supported by diversification in its resource profile. CARE Ratings Limited (CARE Ratings) notes that the AUM growth is driven by a sharp increase in its core book AUM which has

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

grown by 51% y-o-y in FY23. The ratings also take into account the substantial decline in gross non-performing assets (GNPA) ratio from 4.99% as on March 31, 2022, to 2.48% as on March 31, 2023 and further to 2.3% as on September 30, 2023. The improvement was driven by an improving collection efficiency and recoveries amidst an improving macro-economic environment. The ratings are, however, constrained by moderate profitability with a return on total assets (ROTA) of 1.14% in H1FY23. CARE however notes that this is a substantial improvement from 0.57% in FY23 & -1.9% in FY22. Going forward, the ability of CLIX to expand its loan book while further enhancing its profitability and maintaining asset quality will continue to remain key rating sensitivities.

**Rating sensitivities: Factors likely to lead to rating actions.**

**Positive factors – Factors that could, individually or collectively, lead to a review for positive rating action / upgrade**

- Significant growth in the loan book while maintaining asset quality.
- Improvement in the financial performance with ROTA of 1.75% and above on sustained basis.
- Ability of the company to raise borrowings at competitive rates on a consistent basis.

**Negative factors – Factors that could, individually or collectively, lead to a review for negative rating action / downgrade**

- Deterioration in the asset quality profile with credit costs (including write-offs) remaining elevated on a sustained basis, leading to deterioration in profitability metrics.
- Any material changes in support from the promoters which has impact on business continuity.
- Overall gearing exceeding 4x on a sustained basis.

**Analytical approach:**

CARE Ratings has based its assessment on the consolidated financials of CLIX, which includes its 100% owned subsidiary, CLIX Housing Finance Limited (CLIX Housing).

**Outlook:** Positive

The outlook has been upgraded from 'Stable' to 'Positive' signifying CARE Ratings' expectation that the company will continue to exhibit strong growth in its business operations as envisaged in a calibrated manner with further augmentation in profitability and asset quality metrics. Furthermore, the revision in the outlook takes comfort from the support received from its promoter, Apollo Global Management which is also expected to infuse incremental capital in the company in the current fiscal year. CARE Ratings expects a consistent growth in AUM for the company while - maintaining its asset quality. However, the outlook may be revised back to stable in case the company is unable to grow at the envisaged growth rate or it reports moderation in its asset quality and profitability metrics.

**Detailed description of the key rating drivers:**

**Key strengths**

**Strong promoters:**

CLIX (formerly known as GE Money Financial Services Ltd) and Clix Finance Pvt Ltd (formerly known as GE Capital Services India Pvt Ltd) were originally set up by GE group to carry on the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India.

In Mar 2016, GE group entered into management buy-in arrangement with Mr. Pramod Bhasin and Mr. Anil Chawla, former top executives at GE India, which was backed by funding from PE firm AION Capital Partners (85% stake). Following the exit of GE as the shareholder, the names of the company were changed to Clix Capital Services Pvt Ltd and Clix Finance India Unlimited in Sep 2016. Clix Finance India Unlimited has subsequently been renamed as Clix Finance India Pvt Ltd (Clix Finance). Subsequently, Clix Housing was incorporated in December 2016 to foray into affordable housing.

Plutus Wealth Management, Mauritius, collectively continue to hold 100% in Clix Capital (consolidated) with Apollo being the majority shareholder with 85% shareholding in the company. Since inception, promoters have shown their support in the form of regular capital infusion in the company.

**Comfortable capitalisation profile:**

CLIX has comfortable capitalisation level with consolidated gearing (measured as total borrowings to tangible net worth [TNW]) of 2.65x as on September 30, 2023 and 2.30x as on March 31, 2023, albeit increased from 1.96x as of March 31, 2022, owing to debt-funded growth in the loan book (net loans increased by 20% during fiscal 23). The capital adequacy ratio of standalone Clix remains comfortable at 37.08% and 32.63% as on March 31, 2023 and September 30, 2023 respectively, which is well above the regulatory requirements. The capital adequacy ratio of Clix Housing also remains comfortable at 34.91% as on March 31, 2023. Going forward, capitalization profile is expected to remain adequate in the medium term. The capital ratios are expected to reduce by around 1-2% post the new RBI circular which raises risk weight assets on unsecured loans, however, the impact is expected to get largely mitigated by the planned capital infusion.

**Diversified resource profile:**

CLIX has a well-diversified resource profile with good mix of PSU banks (19%), private banks (40%), NBFC (19%), domestic financial institutions (10%) and other (11%) as on September 30, 2023. Further, the share of Term Loans has also increased with 65% of the borrowings through Term Loans as on H1 FY 24 as compared to 54% as on FY 23. CARE notes that the company has been able to get fresh Term Loan sanctions from PSU banks as well as Private Banks during the current fiscal year which is expected to further support the resource profile of the company. The proportion of off-balance sheet borrowings also increased with off-balance sheet portfolio at 8.3% of core book AUM as on September 30, 2023, compared to 5.0% as on March 31, 2023 and 3.43% as on March 31, 2022. Going forward, the ability of the company to raise debt at competitive rates will be a key monitoring factor.

**Key weaknesses****Moderate, albeit improving profitability:**

The company achieved a turnaround in profitability with consolidated net profit of ₹28.3 crore in FY23 (ROTA of 0.57%) (excluding the one-time exceptional item, profitability was at ₹49 crore) on a consolidated basis compared to net loss of ₹98.5 crore in FY22 (ROTA of -2.08%). The profitability further improved with net profit of ₹31.79 crore (ROTA of 1.14%) in H1FY24.

On account of increase - in portfolio from partnership to organic, the average yields on advances grew from 14.31% in FY22 to 15.98% in FY23 and 17.57% in H1FY24 since the company increased its lending rates across the segments. On the other hand, the average cost of funds also increased from 10.02% in FY22 to 10.21% in FY23 and 10.67% in H1FY24. Consequently, the net interest margins (NIMs) improved to 6.37% in FY23 as against 5.64% in FY22 and further improved to 6.55 in H1FY24, however, it remains moderate.

The operating expenses have come down with the previous year, at 4.75% and 4.42% during FY23 and H1FY24. Furthermore, the credit cost remains moderate at 1.13% in H1FY24 and 0.92% in FY23, though reduced from 3.1% in FY22.

Going forward, the ability of the company to improve its profitability while maintaining credit cost remains key monitorable.

**Moderate asset quality profile, –showing sharp improvement:**

The asset quality of the company has improved substantially with consolidated GNPA ratio of 2.3% as on September 30, 2023, (improved from 2.48% as on March 31, 2023 and 4.99% as on March 31, 2022). This positive trend is attributed to better collection efficiency from its retail and MSME loan portfolio.

As on September 30, 2023, the overall stressed assets have improved to 6.5% of total AUM (01d-90d restructured book of 2.12%, investment in security receipts of 2.39% and NPA of 2.08% of AUM) as compared to 8% of as on March 31, 2023 (1d-90d restructured book of 1.35%, investment in security receipts of 4.29% and NPA of 2.35%). Further, CARE Ratings notes that the company is carrying a provision of 38% on the GNPA and a provision/liquid collateral of 43% on outstanding security receipts. CARE also notes that the restructured book largely consists of Schools which are all paying schools and have a collection efficiency of more than 90%

GNPA of CLIX Housing has increased to 5.8% as of March 31, 2023, from 3.12% a year earlier, primarily because of decline in the portfolio base. Going forward, the ability of the management to control additional slippages in its retail unsecured portfolio and recover from the overall stressed portfolio would be a key rating sensitivity.

**Moderate market share in key product categories:**

Post the fall in volumes owing to COVID, the disbursements have rebounded in FY23 leading to consolidated AUM of ₹4,484 crore as on March 31, 2023, marking a y-o-y growth of 20%. This has further grown to ₹5,214 crore as on September 30, 2023. It is also noteworthy that the core book AUM, comprising, MSME loans, Healthcare financing, School financing, LAP, and platform business, witnessed growth of 50% y-o-y in the last fiscal 2023, and CARE Ratings expects the growth trend to continue.

Despite the growth, Clix's market share in various product categories remained moderate. The largest segment is lending to MSME with outstanding AUM of ₹1,594 crore as on September 30, 2023 and ₹1,071 crore as on March 31, 2023, increased from ₹452 crore as on March 31, 2022. This segment will be the key growth driver over the medium term.

The othersignificant Core segment is lending to school and healthcare equipment financing, having outstanding AUM of ₹1,376 crore as on September 30, 2023 and ₹1,108 crore as on March 31, 2023 (increased from ₹788 crore as on March 31, 2022).

The other segment is the lending through partnership platforms with outstanding balance of ₹1,413 crore as on September 30, 2023 as compared to ₹1,480 crore as on March 31, 2023. The segment is expected to be at current levels only in absolute terms over the medium term given that CLIX is focused towards increasing its MSME and niche segments mentioned above.

In Clix Housing, the company has stopped disbursement and is in the process of merging it with its parent or will be hived off depending on strategic opportunity. The loan book reduced to ₹80 crore as on September 30, 2023 from ₹107 crore as on March 31, 2023 due to repayment and sale of book through direct assignment.

**Liquidity:** Adequate

The liquidity stands comfortable with company holding cash and cash equivalents of ₹593 crore against the debt liability of ₹692 crore for the next three months. As per the ALM dated September 30, 2023, there are no cumulative mismatches in any of the bucket.

**Applicable criteria**

[Policy on default recognition](#)

[Consolidation](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Non-Banking Financial Companies](#)

[Withdrawal of Ratings](#)

## About the company and industry

### Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-Banking Financial Company (NBFC)

CLIX Capital Services Pvt Ltd (CLIX; formerly known as GE Money Financial Services Pvt Ltd) was incorporated in February 1994 as Countrywide Consumer Financial Services Pvt Ltd by the GE Group to continue the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India. In March 2016, the GE group entered into management buy-in arrangement with Pramod Bhasin and Anil Chawla, former top executives at GE India, to exit its Indian commercial finance business. The management buy-in by Pramod Bhasin and Anil Chawla was backed by funding from private equity (PE) firm, AION Capital Partners Limited. Following the exit of GE as the shareholder, the name of the company was changed to CLIX Capital Services Pvt. Ltd. in August 2016. In September 2016, CLIX Finance India Pvt Ltd (formerly known as GE Capital Services India), became a 100% subsidiary of CLIX. CLIX Finance was later merged into CLIX in March 2022.

Clix Housing, which is 100% owned subsidiary of Clix, has stopped disbursements and is in the process of getting merged into its parent.

Brief Financials* (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	September 30, 2023 (UA)
Total operating income	685.9	732.8	464.69
PAT	-98.5	28.3	31.79
Interest coverage (times)	0.73	1.3	1.3
Total Reported Assets	5,087.3	5,823.5	6576.37
Net NPA (%)	1.51	1.6	1.4
ROTA (%)	-1.9	0.57	1.14

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available;' \*Consolidated financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various 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	Maturity	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
			Rate (%)	Date (DD-MM-YYYY)		
Commercial paper	INE157D14EE1	10-Mar-23	9.65%	07-Mar-24	15	CARE A1
Commercial paper	INE157D14EG6	17-Apr-23	10.50%	13-Oct-23	45	CARE A1
Commercial paper	INE157D14EI2	26-Oct-23	9.25%	29-Mar-24	50	CARE A1
Commercial paper	INE157D14EJ0	23-Nov-23	9.25%	21-May-24	25	CARE A1

Debentures-Non-convertible debentures	INE157D07DR9	30-Jun-22	10.10%	31-Dec-23	18	CARE A; Positive
Debentures-Non-convertible debentures	INE157D07DT5	16-Sep-22	10.10%	16-Sep-24	50	CARE A; Positive
Debentures-Non-convertible debentures	INE157D07DX7	03-Mar-23	10.25%	02-Sep-25	25	CARE A; Positive
Debentures-Non-convertible debentures	INE157D07DY5	27-Apr-23	2.00%	27-Oct-24	49	CARE A; Positive
Debentures-Non-convertible debentures	INE157D07DZ2	24-May-23	10.15%	24-May-25	35	CARE A; Positive
Debentures-Non-convertible debentures	INE157D07EA3	12-Jun-23	10.40%	12-Jun-25	50	CARE A; Positive
Debentures-Non-convertible debentures	INE157D07EB1	30-Jun-23	10.10%	30-Sep-25	50	CARE A; Positive
Debentures-Non-convertible debentures	INE157D07EC9	10-Jul-23	10.25%	10-Oct-24	35	CARE A; Positive
Debentures-Non-convertible debentures	INE157D07ED7	30-Oct-23	9.30%	31-Oct-24	65	CARE A; Positive
Debentures-Non-convertible debentures	INE157D07EE5	9-Nov-23	10.20%	10-Nov-25	65	CARE A; Positive
Debentures-Market linked debentures	INE157D07DU3	26-Sep-22	Nifty 50 linked	31-Oct-25	35	CARE PP-MLD A; Positive
Debentures-Market linked debentures	INE157D07DW9	29-Sep-22	G-Sec linked	29-Mar-24	20	CARE PP-MLD A; Positive
Debentures-Market linked debentures	INE157D07DS7	20-Jul-22	G-sec linked	20-Nov-23	50*	CARE PP-MLD A; Positive
Fund-based - LT-Term loan		-	-	Mar-27	1770	CARE A; Positive
Fund-based/Non-fund-based-LT/ST		-	-	-	2630	CARE A; Positive / CARE A1
Commercial paper	INE157D14ED3	28-Nov-22	9.60%	28-Nov-23	0	withdrawn
Commercial paper	INE157D14EF8	17-Apr-23	10.50%	29-Sep-23	0	withdrawn
Commercial paper	INE157D14EH4	24-05-2023	9.90%	27-09-2023	0	withdrawn
Commercial paper	Proposed				93.1	CARE A1
Debentures-Non-convertible debentures	INE157D08019	25-May-18	9.00%	25-May-23	0	Withdrawn
Debentures-Non-convertible debentures	INE157D08027	27-Jun-18	9.00%	27-Jun-23	0	Withdrawn
Debentures-Non-convertible debentures	INE157D07DE7	30-Jun-20	10.80%	26-Jun-23	0	Withdrawn
Debentures-Non-convertible debentures	INE157D07DJ6	18-Sep-20	10.60%	18-Sep-23	0	Withdrawn
Debentures-Non-convertible debentures	INE157D07DV1	22-Sep-22	9.20%	21-Mar-23	0	Withdrawn
Debentures-Non-convertible debentures	Proposed				248	CARE A; Positive
Debentures-Market linked debentures	INE157D07DM0	10-Jun-21	G-Sec linked	10-Dec-22	0	Withdrawn
Debentures-Market linked debentures	INE157D07DN8	29-Jun-21	G-Sec linked	26-Mar-23	0	Withdrawn
Debentures-Market linked debentures	INE157D07DO6	15-Jul-21	Nifty 50 linked	11-Apr-23	0	Withdrawn
Debentures-Market linked debentures	INE157D07DO6-Tranche 2	05-Aug-21	Nifty 50 linked	11-Apr-23	0	Withdrawn

Debentures-Market linked debentures	INE157D07DQ1	30-Sep-21	Nifty 50 linked	27-Jun-23	0	Withdrawn
Debentures-Market linked debentures	Proposed				174.5	CARE PP-MLD A; Positive

\*Pending for withdrawal

### Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based/Non-fund-based-LT/ST	LT/ST*	2630.00	CARE A; Positive / CARE A1	1)CARE A; Stable / CARE A1 (27-Jun-23)	1)CARE A; Stable / CARE A1 (07-Oct-22)	1)CARE A; Stable / CARE A1 (07-Jan-22)	1)CARE A+; Stable / CARE A1+ (03-Feb-21) 2)CARE A+; Stable / CARE A1+ (06-Nov-20) 3)CARE A+; Stable / CARE A1+ (12-Aug-20) 4)CARE A+; Stable / CARE A1+ (30-Jun-20)
2	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (07-Jan-22)	2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable

								(06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)
3	Commercial paper- Commercial paper (Standalone)	ST	128.10	CARE A1	1)CARE A1 (27-Jun-23)	1)CARE A1 (07-Oct-22)	1)CARE A1 (07-Jan-22)	1)CARE A1+ (03-Feb-21) 2)CARE A1+ (12-Aug-20) 3)CARE A1+ (30-Jun-20)
4	Fund-based - LT- Term loan	LT	1770.00	CARE A; Positive	1)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)	1)CARE A; Stable (07-Jan-22)	1)CARE A+; Stable (03-Feb-21) 2)CARE A+; Stable (06-Nov-20) 3)CARE A+; Stable (12-Aug-20) 4)CARE A+; Stable (30-Jun-20)
5	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (07-Jan-22)	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21)

								<p>3)CARE A+; Stable (06-Nov-20)</p> <p>4)CARE A+; Stable (14-Jul-20)</p> <p>5)CARE A+; Stable (30-Jun-20)</p>
6	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (07-Jan-22)	<p>1)CARE A+; Stable (19-Mar-21)</p> <p>2)CARE A+; Stable (03-Feb-21)</p> <p>3)CARE A+; Stable (06-Nov-20)</p> <p>4)CARE A+; Stable (14-Jul-20)</p> <p>5)CARE A+; Stable (30-Jun-20)</p>
7	Debentures-Non-convertible debentures	LT	-	-	1)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)	1)CARE A; Stable (07-Jan-22)	<p>1)CARE A+; Stable (19-Mar-21)</p> <p>2)CARE A+; Stable (03-Feb-21)</p> <p>3)CARE A+; Stable (06-Nov-20)</p> <p>4)CARE A+; Stable</p>

								(14-Jul-20) 5)CARE A+; Stable (30-Jun-20)
8	Debentures-Non-convertible debentures	LT	-	-	1)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)	1)CARE A; Stable (07-Jan-22)	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)
9	Debentures-Non-convertible debentures	LT	-	-	1)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)	1)CARE A; Stable (07-Jan-22)	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)

10	Debentures-Non-convertible debentures	LT	-	-	1)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)	1)CARE A; Stable (07-Jan-22)	<p>1)CARE A+; Stable (19-Mar-21)</p> <p>2)CARE A+; Stable (03-Feb-21)</p> <p>3)CARE A+; Stable (06-Nov-20)</p> <p>4)CARE A+; Stable (14-Jul-20)</p> <p>5)CARE PP-MLD A+; Stable (30-Jun-20)</p>
11	Debentures-Non-convertible debentures	LT	-	-	1)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)	1)CARE A; Stable (07-Jan-22)	<p>1)CARE A+; Stable (19-Mar-21)</p> <p>2)CARE A+; Stable (03-Feb-21)</p> <p>3)CARE A+; Stable (06-Nov-20)</p> <p>4)CARE A+; Stable (12-Aug-20)</p>
12	Debentures-Market linked debentures	LT	-	-	1)CARE PP-MLD A; Stable (27-Jun-23)	1)CARE PP-MLD A; Stable (07-Oct-22)	1)CARE PP-MLD A; Stable (07-Jan-22)	<p>1)CARE PP-MLD A+; Stable (19-Mar-21)</p> <p>2)CARE PP-MLD A+; Stable (03-Feb-21)</p>

								3)CARE PP-MLD A+; Stable (06-Nov-20) 4)CARE PP-MLD A+; Stable (12-Aug-20)
13	Debentures-Non-convertible debentures	LT	-	-	1)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)	1)CARE A; Stable (07-Jan-22)	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20)
14	Debentures-Market linked debentures	LT	-	-	1)CARE PP-MLD A; Stable (27-Jun-23)	1)CARE PP-MLD A; Stable (07-Oct-22)	1)CARE PP-MLD A; Stable (07-Jan-22)	1)CARE PP-MLD A+; Stable (19-Mar-21) 2)CARE PP-MLD A+; Stable (03-Feb-21)
15	Debentures-Market linked debentures	LT	100.00	CARE PP-MLD A; Positive	1)CARE PP-MLD A; Stable (27-Jun-23)	1)CARE PP-MLD A; Stable (07-Oct-22)	1)CARE PP-MLD A; Stable (07-Jan-22) 2)CARE PP-MLD A+; Stable (12-Jul-21)	-
16	Debentures-Non-convertible debentures	LT	140.00	CARE A; Positive	1)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)	1)CARE A; Stable (07-Jan-22) 2)CARE A+; Stable (12-Jul-21)	-
17	Debentures-Market linked debentures	LT	79.50	CARE PP-MLD A; Positive	1)CARE PP-MLD A; Stable	1)CARE PP-MLD A; Stable	1)CARE PP-MLD A; Stable (07-Jan-22)	-

					(27-Jun-23)	(07-Oct-22)		
18	Debentures-Non-convertible debentures	LT	150.00	CARE A; Positive	1)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)	-	-
19	Debentures-Market linked debentures	LT	100.00	CARE PP-MLD A; Positive	1)CARE PP-MLD A; Stable (27-Jun-23)	1)CARE PP-MLD A; Stable (07-Oct-22)	-	-
20	Commercial paper-Commercial paper (Standalone)	ST	100.00	CARE A1	1)CARE A1 (27-Jun-23)	1)CARE A1 (07-Oct-22)	-	-
21	debentures-non convertible debentures	LT	400.00	CARE A; Positive	1)CARE A; Stable (27-Jun-23)	-	-	-

\*Long term/Short term.

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not applicable

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Market linked debentures	Complex
3	Debentures-Market linked debentures	Highly Complex
4	Debentures-Market linked debentures	Simple
5	Debentures-Non-convertible debentures	Simple
6	Fund-based - LT-Term loan	Simple
7	Fund-based/Non-fund-based-LT/ST	Simple

#### Annexure-5: Lender details

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

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

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