

NCD/NSE/2025-26/64

January 5, 2026

The Manager
 Listing Department- Debt
National Stock Exchange of India Limited
 "Exchange Plaza", Bandra-Kurla Complex,
 Bandra (East), Mumbai – 400051.

Dear Sir,

Sub: Intimation under regulation 51 & 55 of SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015 as amended from time to time

Pursuant to Regulation 51 read with Para A of Part B Schedule III & Regulation 55 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we, Profectus Capital Private Limited ('**the Company**') hereby wish to inform you that CARE Ratings Limited has upgraded the ratings of the Company's instruments/ facilities as detailed below:

1. Non-Convertible Debentures:

Sr. No .	ISIN	Name of Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative / No outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE389Z07054	CARE Ratings Limited	CARE A+	Stable	Upgraded*	--	January 2, 2026	-	-
2	INE389Z07062	CARE Ratings Limited	CARE A+	Stable	Upgraded*	--	January 2, 2026	-	-
3	INE389Z07070	CARE Ratings Limited	CARE A+	Stable	Upgraded*	--	January 2, 2026	-	-

4	INE38 9Z07 088	CARE Ratings Limited	CARE A+	Stable	Upgraded*	--	January 2, 2026	-	-
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*Upgraded from CARE A and removed from Rating Watch with Developing Implications; Stable outlook assigned

2. Long Term Bank Facilities

Rating Agency	Facility	Rating/Outlook	Rating Action
CARE Ratings Limited	Long Term Bank Facilities	CARE A+ (Stable)	Upgraded from CARE A and removed from Rating Watch with Developing Implications; Stable outlook assigned

3. Commercial Paper

Rating Agency	Facility	Rating/Outlook	Rating Action
CARE Ratings Limited	Commercial Paper (ISIN: INE389Z14019)	CARE A+ (Stable)	Upgraded from CARE A and removed from Rating Watch with Developing Implications; Stable outlook assigned

Further, please find enclosed the rating letter dated January 2, 2026 issued by CARE Ratings Limited in this regard. You may note that the Company received aforesaid intimation vide an email dated January 2, 2026 at 22:08 from CARE Ratings Limited.

Thanking You,

for Profectus Capital Private Limited

Nitin Pangarkar
Company Secretary
Membership No. 23863

No. CARE/HO/RL/2025-26/4311

Shri Hemant Sethia
Head - Treasury
Projectus Capital Private Limited
 B/17, Art Guild House, Behind Phoenix Marketcity Mall,
 Lal Bahadur Shastri Marg,
 Mumbai
 Maharashtra 400070



January 02, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures	50.00	CARE A+; Stable	Upgraded from CARE A and removed from Rating Watch with Developing Implications; Stable outlook assigned
2.	Non-Convertible Debentures	205.00	CARE A+; Stable	Upgraded from CARE A and removed from Rating Watch with Developing Implications; Stable outlook assigned
3.	Non-Convertible Debentures	500.00	CARE A+; Stable	Upgraded from CARE A and removed from Rating Watch with Developing Implications;

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
				Stable outlook assigned

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared for your perusal. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 07, 2026, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.



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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

pooja biyani

Jitendra Meghrajani

Pooja Biyani

Analyst

pooja.biyani@careedge.in

Jitendra Meghrajani

Associate Director

jitendra.meghrajani@careedge.in

Encl.: As above

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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2025-26/4309

Shri Hemant Sethia
Head - Treasury
Profectus Capital Private Limited
 B/17, Art Guild House, Behind Phoenix Marketcity Mall,
 Lal Bahadur Shastri Marg,
 Mumbai
 Maharashtra 400070



January 02, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,500.00	CARE A+; Stable	Upgraded from CARE A and removed from Rating Watch with Developing Implications; Stable outlook assigned

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared for your perusal. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 07, 2026, we will proceed on the basis that you have no any comments to offer.

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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

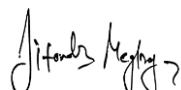
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Pooja Biyani
Analyst
pooja.biyani@careedge.in



Jitendra Meghrajani
Associate Director
jitendra.meghrajani@careedge.in

Encl.: As above



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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Annexure 1
Details of Rated Facilities
1. Long Term Facilities
1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	AU Small Finance Bank Ltd.	75.00
2.	Kotak Mahindra Investments Ltd.	50.00
3.	Canara Bank	50.00
4.	IndusInd Bank Ltd.	30.00
5.	DCB Bank Ltd.	30.00
6.	Dhanlaxmi Bank Ltd.	30.00
7.	DCB Bank Ltd.	25.00
8.	Kotak Mahindra Bank Ltd.	22.62
9.	City Union Bank Ltd.	18.75
10.	Shivalik Small Finance Bank	17.03
11.	Kotak Mahindra Bank Ltd.	14.88
12.	IndusInd Bank Ltd.	13.33
13.	DCB Bank Ltd.	12.50
14.	IndusInd Bank Ltd.	10.00
15.	Kotak Mahindra Bank Ltd.	9.72
16.	UCO Bank	8.98
17.	AU Small Finance Bank Ltd.	7.78
18.	Kotak Mahindra Bank Ltd.	5.00
19.	Bank of Baroda	4.37
20.	IndusInd Bank Ltd.	4.00
21.	IndusInd Bank Ltd.	2.50
22.	IndusInd Bank Ltd.	2.17
23.	Equitas Small Finance Bank Ltd.	2.07
24.	UCO Bank	1.45
25.	AU Small Finance Bank Ltd.	1.39
26.	Proposed	1,051.46
	Total	1,500.00

Total Long Term Facilities : Rs.1,500.00 crore
Total Facilities (1.A) : Rs.1,500.00 crore

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No. CARE/HO/RL/2025-26/4310

Shri Hemant Sethia
Head - Treasury
Profectus Capital Private Limited
 B/17, Art Guild House, Behind Phoenix Marketcity Mall,
 Lal Bahadur Shastri Marg,
 Mumbai
 Maharashtra 400070



January 02, 2026

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.300.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	300.00	CARE A1+	Upgraded from CARE A1 and removed from Rating Watch with Developing Implications

2. The CP issue would be for a maturity not exceeding one year.
3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by March 02, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISI N	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IP A	Details of top 10 investors

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which will be shared for your perusal. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 07, 2026, we will proceed on the basis that you have no any comments to offer.
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
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Thanking you,

Yours faithfully,



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Phone: +91-22-6754 3456 • www.careedge.in

pooja biyani

Jitendra Meghrajani

Pooja Biyani

Analyst

pooja.biyani@careedge.in

Jitendra Meghrajani

Associate Director

[jitendra.meghrajani@careedge.in](mailto: jitendra.meghrajani@careedge.in)

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