Jindal Saw Limited

July 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,980.83 (Reduced from 2,475.57)	CARE AA; Stable	Reaffirmed
Short-term bank facilities	9,000.00	CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA; Stable	Reaffirmed
Commercial paper (Carved out)	400.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of ratings assigned to bank facilities and instruments of Jindal Saw Limited (JSAW) continues to derive strength from the company's strong business risk profile, supported by its dominant position in the domestic steel pipe manufacturing sector, being managed by an experienced promoter group and management professionals, with a long track record of over 40 years in similar line of business.
The ratings further derive comfort from the healthy order book position of ~US$ 1.33 billion (~₹11,330 crore) as on March 31, 2025, which provides revenue visibility over the next 9-12 months period. Exports accounted for a share of ~23% in FY25, showcasing the company's strength in terms of flexibility between the domestic and export markets as well as catering the needs of different business segment through various grades of steel pipes. CARE Ratings Limited (CareEdge Ratings) believes the company shall be able to report healthy operating performance on the back of its existing order-book, which is also a reflection of the government's push towards infrastructure projects. In addition, renewed focus on investments in the oil & gas sector in domestic and international markets augers well for the company. CareEdge Ratings have also factored in growing demand for steel/iron tubes and pipes in the Middle East, which is likely to further support the current order book position for many large steel pipes' players including JSAW. The company has also announced its expansion plans in Abu Dhabi (UAE) and Kingdom of Sauda Arabia (KSA) to cater the rising demand arising from the MENA (Middle East and North Africa) region. The ratings draw comfort from JSAW's improving financial risk profile, marked by satisfactory adjusted overall gearing (overall gearing is adjusted towards group exposure and corporate guarantees extended towards subsidiaries) and adequate debt coverage indicators.

CareEdge Ratings continues to monitor JSAW's persistently high exposures towards group/subsidiary companies. The exposure towards group companies reduced by ~28% in FY25 from FY24. Majority of this exposure pertains towards corporate guarantee extended to its step-down subsidiary, Jindal Saw Gulf L.L.C. amounting ₹608.34 crore as on March 31, 2025.

The rating strengths are partially offset by high exposure towards subsidiaries and group companies which is expected to increase further going forward on account of MENA region capex expansion plans (Abu Dhabi and KSA). Timely completion of these capex activities without any significant time and cost overrun and generations of operating cash flows from the new facilities as envisaged, will remain the key rating monitorable going forward. The rating also considers the capital-intensive nature of operations, its exposure towards fluctuation in raw material prices and foreign exchange fluctuation risks.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Optimal utilisation of capacities and improvement in return on capital employed (ROCE) above 15% on a sustained basis.
- Total outside liabilities to tangible net worth (TOL/TNW) below 0.50x on a sustained basis.
- Significant reduction in exposure towards subsidiaries/group companies in non-operating pipe companies, leading de-leveraging.

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

Negative factors

- Incremental cash support towards subsidiaries/group companies impacting its leverage position.
- Sizable reduction in order book position.
- Deterioration in net debt to profit before interest, lease rentals, depreciation, and taxation (net debt/PBILDT) and adjusted net debt/PBILDT above 2.25x and 2.75x, respectively, on a sustained basis.

  Note: Total debt includes all the current and non-current liabilities payable by the company inclusive of acceptances. Adjusted total debt includes all such guarantees given by the company towards its subsidiaries, group companies or any third party. Net debt includes the total debt net of free cash and cash equivalent available with the company and adjusted net debt includes adjusted net debt, net of free cash and cash equivalents available.

Analytical approach: Standalone

Standalone; factoring its support and exposure towards subsidiaries/associates. CareEdge Ratings has taken a standalone approach, while suitably factoring its exposure towards group companies. JSAW's management has a stated and demonstrated stance that JSAW's cashflows will not be utilised to provide major cash support to demerged entities, domestic or overseas subsidiaries or associates.

Outlook: Stable

The stable outlook indicates that the company's business risk profile will continue to remain healthy on account of its stable order book position and dominant market position in the domestic steel pipes manufacturing industry. The financial risk profile is also expected to remain comfortable on account of steady cashflow from operating activities.

Detailed description of key rating drivers:

Key strengths

Experienced promoters with long track record and business expertise

JSAW is the flagship company of the well-diversified P. R. Jindal group and has been in operations for ~40 years. It holds a dominant market position in longitudinal and helical SAW (submerged arc welded) steel pipe and ductile iron pipe, seamless pipes, anti-corrosion coated pipes and hot-pulled induction bends and stainless steel pipes due to its extensive and geographically diverse capacities, and its established client base. Recent inorganic expansion includes acquisition of Sathavahana Ispat Limited (SIL), which has broadened JSAW's reach in the southern India. Additionally, JSAW operates an iron ore beneficiation and pellet production facility in Rajasthan. Promoters have consistently provided financial backing to JSAW's various subsidiaries and demerged entities operating independently under their control.

Backward integration of business

The company is continuously striving to achieve backward integration in its business vertical. This move aims to provide the parent company with a competitive edge over other market players, while simultaneously expanding its operations. These efforts also consider economies of scale through subsidiaries that cater to market demand beyond the group companies. The company operates a mine-head, integrated beneficiation and pellet production facility of 1.65 million metric tonne per annum (MTPA) at Bhilwara, Rajasthan and has obtained a 50-year mining lease for a low-grade iron ore mine spread over 1,989 acres. Initial estimates suggest the mines have reserves of ~180 million tonnes. This lease was for 30 years. The pellets division reported sales of ₹1,791 crore in FY25 (₹1,831 crore in FY24). CareEdge Ratings notes that the captive availability of iron ore leads to competitive cost structure for pellets manufactured by the company, and relatively stable operating profit margins for the company as a whole.

The strategic acquisition of Sathavahana Ispat Limited via Insolvency and Bankruptcy Code route, extend its reach in Southern India. JSAW spent ₹1,090 crore approximately for acquiring SIL's assets, which was funded through a debt of ₹1000 crore and balance through internal accruals. This acquisition was initiated to benefit JSAW in garnering the Southern DI pipes market where SIL has its manufacturing facilities. SIL possess facilities in South India (in Andhra Pradesh and Karnataka) with capacities of 2,50,000 metric tonne mini blast furnace and 2,10,000 metric tonne DI Pipe with 4,00,000 metric tonne of coke facilities and a power generation plant for utilising the waste energy (heat) from the metallurgical coke making plant and partly by thermal route. After meeting the auxiliary load and other captive needs, the company is selling surplus power through bilateral trade and Indian Energy Exchange. The operations have remained supportive for the company ensuring consistent and stable cash accruals, resultant the JSAW has prepaid its debt raised for acquisition of SIL.

Geographically diversified operations, prominent customer base with healthy product portfolio for diversified business applications

JSAW has geographically diversified manufacturing facilities in seven states across Kosi Kalan (Uttar Pradesh), Mundra (Gujarat), Nashik & Nagothane (Maharashtra) and Bellary (Karnataka), Kudithini (Karnataka), Haresamudram (Andhra Pradesh), Bhilwara (Rajasthan), Tembhurni (Maharashtra) and Indore (Madhya Pradesh). The pipes manufactured by JSAW find diverse application in transportation and exploration of oil & gas, transportation of portable water/sewage/ water for irrigation/sanitation, and for industrial uses including automobiles, pulp & paper, food, pharmaceuticals petrochemical, boiler and heat exchangers as well as general engineering. The company has a healthy product portfolio with presence across the pipes industry viz. LSAW pipes, HSAW pipes, DI pipes, seamless pipes, anti-corrosion coated pipes, and hot-pulled induction bends etc. This healthy product mix allow entities from across geographies and industries to procure a product for their application specific utility and mark the company to be one amongst the top steel and iron pipe manufacturer. JSAW, India has been recently awarded a job work order from MENA region for production of ~4.00 lakh tonne of HSAW pipes.

Healthy order book position, providing short-medium term revenue visibility

JSAW has a healthy order book of nearly US$1.33 billion (₹11, 330 crore) as on March 31, 2025, in value. The existing order book position provides revenue visibility for the next 9-12 months. Subsequently, the company also received certain job work orders ensuring a healthier profitability for the company. Exports account for a share of ~23% sales in FY25, while remaining 77% sales cater to domestic market. The product-wise order book comprises ductile iron pipes and HSAW in majority, DI is primarily used for transmitting drinking water. Governments increased focus on infrastructure activity has led to a consistent double-digit growth in the steel pipes demand in the last 2-3 fiscals. CareEdge Ratings believes the growth is likely to moderate in the short term largely on account of the base effect. Though the government's continuous focus on water and sanitation sector is likely to support the demand for steel pipes in the medium-to-long term period. This apart, renewed focus on investments in global oil & gas sector shall further benefit the company in the medium-term period.

CareEdge Ratings also factor in growth and increasing demand for pipes arising from the MENA region on account of new water infrastructure projects being taken up to curb the situation of water scarcity, while also considering the existing maintenance demand for oil & gas sector in the region. The immense demand is also justified from the fact that few other Indian prime steel pipe manufacturers are expanding/setting up their capacity in MENA region.

Improved operational performance

During FY25, JSAW's total operating income (TOI) remained in moderation, largely on account of decline in prices of steel which resulted in partial decline in prices of steel pipes & tubes, although the sales volumes of 1.70 million tonne remained aligned to previous year. The sales volume of pellets increased to 1.65 million tonnes in FY25 from 1.58 million tonnes in FY24. In the year ending March 31, 2025, as per the management of the company, the profitability of steel pipes and tubes increased by more than 15% mainly due to good margin export orders including NEOM city, change in product mix as well as partially due to softening of raw material prices. Ductile iron pipes continue to remain the primary driver for sales turnover followed by HSAW and Seamless pipe segment where they accounted ~31%, ~25% and ~22% of the pipes and tubes sales value, respectively.

Moderate financial risk profile

JSAW has a moderate financial risk profile characterised by moderate debt coverage indicators and a comfortable standalone overall gearing. The adjusted overall gearing (overall gearing is adjusted towards group exposure and corporate guarantees extended towards subsidiaries), continues to remain healthy at 0.42x as on March 31, 2025.
The company's TD/PBILDT ratio improved significantly to 1.07x as on March 31, 2025, compared to 3.81x as on March 31, 2023 and 1.94x as on March 31, 2024. As on March 31, 2025, JSAW guaranteed an exposure amounting to ₹682 crore. The adjusted net debt to PBILDT improved to 1.13x as on March 31, 2025, compared to 4.27x as on March 31, 2023, and 2.10x as on March 31, 2024. Although, the subsidiary exposure is contingent in nature; the same has been considered fully.

Improved return ratios with optimum working capital management

During FY25, the company's return ratios well-justified its growing operations. The company witnessed a return on capital employed (ROCE) of ~20% in FY24 as well as FY25. The return on net worth also stood robust at ~17% for the last two years. The operating cycle remained stable at ~83 in FY25. Inventory days in FY25 continue to remain in a range bound of 100-120 days as seen until FY22, which however came down to 90-95 days in FY23 and FY24.

Key weaknesses

Exposure towards subsidiaries and consequent continued adverse impact on the company's financial risk profile

JSAW has invested in its subsidiaries and JVs situated domestically as well as internationally. The company reported an investment of ~₹2,090 crore (unquoted investment) as on March 31, 2025. A significant part of which is held in Jindal ITF Limited (₹1,598 crore), Jindal SAW Holdings FZE (₹315 crore) and Jindal Hunting Energy Services Limited (₹15.30 crore). The company issued a corporate guarantee to these entities amounting ₹682 crore (primarily Jindal SAW Gulf LLC, a subsidiary of Jindal SAW Holdings FZE). Also, In FY25 JSAW received ₹550 crores from Jindal ITF Limited against loans and advances provided in previous years on account of sale of Jindal Rail Infrastructure Limited.

Supreme court orders to upheld the power of state governments to tax mineral rights
The Honourable Supreme Court of India, in a recent judgement, has upheld the power of state governments to tax mineral rights and mineral-bearing lands. Furthermore, the bench, vide its judgement dated August 14, 2024, has also concluded that the states may levy or renew demand of such tax (if any) in a retrospective manner, on transactions made on or after April 01, 2005. The said judgement further states that, should the States choose to exercise this retrospective option, then the total amount due from an assessee can be paid over a period of 12 years, beginning April 01, 2026, without any interest or penalties.
JSAW have a low-quality iron-ore beneficiation plant in Bhilwara, Rajasthan with, integrated beneficiation and pellet production facility of 1.65 million MTPA. CareEdge Ratings shall continue to assess the impact (if any) of the afore-mentioned ruling of the Honourable Supreme Court of India on entities involved in mining operations and appropriately review ratings as and when further clarity emerges.

Liquidity: Adequate
JSAW has adequate liquidity marked by healthy envisaged gross cash accruals (GCA) in FY26 and onwards. The term loan of the company have reduced significantly primarily on account of partial prepayment of ₹ 750 crores made till October 2024 and then a bullet repayment of ₹250 crores in April 2025. The company had free cash and cash equivalents of ₹514 crore as on March 31, 2025 (PY: ₹480 crore). Its maintenance/sustenance of capex requirements are modular and will be largely funded through internal accruals. The average fund based and non-fund based working capital utilisation for the trailing 12 months ending May 2025 stood at 46.49% and 53.82%, respectively. These largely unutilised bank lines provide adequate financial flexibility to meet exigencies for its working capital requirements. JSAW's exposure to its group companies continue to remain a key monitorable.

Environment, social, and governance (ESG) risks
The steel pipe manufacturers have a significant impact on environment owing to being energy intensive and high water consumption. The sector's social impact is characterised by health hazards, leading to a higher focus on employee safety involved in manufacturing activities and well-being of the local community. JSAW dedicated to promoting community efforts that drive improvements in education, rural development, women empowerment, and making public infrastructure accessible to people with reduced mobility. The company prioritise the conservation of natural resources and improving operational efficiencies to minimise the environmental footprint. The company aims to build resilience in business and among the stakeholders and monitor activities and their environmental and social impacts to ensure that it creates value for all stakeholders.

	Risk factors
Environmental	1. JSAW has implemented Zero Liquid Discharge (ZLD) mechanisms at its manufacturing plants to ensure no wastewater is released in the environment. They use advanced Effluent and Sewage Treatment Plants for proper wastewater treatment. Additionally, they employ rainwater harvesting and groundwater recharge structures. Domestic wastewater from office toilets is treated using Geo Green Bio-filter technology. These efforts help conserve and replenish groundwater, minimising environmental impact. 2. Jindal SAW has implemented several initiatives to reduce greenhouse gas emissions: a. Solar Energy: Procuring open access solar energy for Nasik, Nagothane, and Tembhurni plants, reducing GHG emissions by 22,951 t CO_2e (24% reduction from FY 24 levels). b. Tree Plantation: Planted 1.5 lakh saplings in Bhilwara, 40,000 in Haresamudram, and 10,000 in Kudathini for carbon sequestration. c. Solar Installations: Installed new solar plants in Bhilwara, including a 50 KW system at Tiranga Guest House and a 100 KW system at the new 10 MLD STP plant. d. LED Lighting: Replaced 250W metal halide lights with 150W LED lights at Nanakapaya plant. e. Solar Water Heaters: Replaced electric heaters with solar water heaters in family colonies, mess, and TPI buildings at Nanakapaya plant. f. Variable Frequency Drives (VFDs): Installed VFDs across multiple locations to reduce power consumption and enhance energy efficiency. 3. The company prioritises responsible waste management across its facilities to comply with ISO 14001 standards and minimise environmental impact. A well-established waste

	segregation system separates hazardous and non-hazardous waste for proper disposal, utilising five color-coded disposal bins for smooth segregation. Hazardous waste is dispatched to registered recyclers or certified treatment facilities, while e-waste is handled by authorised recyclers. Industrial wastewater undergoes treatment in dedicated Effluent Treatment Plants (ETP), and sewage is treated in Sewage Treatment Plants (STP). The company also employs Best Available Technology (BAT) to optimise waste management practices and adopts alternative non-destructive testing methods to minimise waste production. 4. The company has taken other initiatives such as Procurement of Renewable energy for reducing GHG emissions, Waste minimisation at Samaghogha and Pragpar plant, Water conservation initiatives at Bhilwara, Kudathini, Indore, Kosi Kalan and other plants. 5. JSAW have implemented processes to safely manage e-waste. The company aims to reuse, recycle, and dispose of e-waste responsibly.
Social	1. Conducted for projects such as maintenance of parks and sanitation in drainage for Municipal Council of Bhilwara. 2. Jindal SAW shall ensure that all developmental activities/ initiatives undertaken are accessible to the most marginalized segments such as children, women, elderly and those with disabilities. This would reflect particularly in the field of education, healthcare, sanitation, community welfare, skill development, employment generation, infrastructure development and promotion of national heritage and culture etc.
Governance	1. The company is committed to maintain the highest standards of corporate governance and adherence to the corporate governance requirement set out by SEBI Listing Regulations. 2. As on March 31, 2025, the Audit Committee comprised of five Independent Directors and one Executive Director as its Members. The Chairperson of the Comittee is an Independent Director. The Members possess adequate knowledge of accounts, audit and finance, etc. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. 3. The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms section 177(9) of Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. As per the said Policy the protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Group CEO & Whole-time Director or to the Chairperson of the Audit Committee. No complaint was received during the year nor was pending at the end of the year. 4. Risk Management Committee comprised of two Independent Directors, two Executive Directors and two non-board members. The Chairperson of the Committee is Independent Director. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI Listing Regulations.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial products	Iron & steel products

The flagship company of the PR Jindal group, JSAW was incorporated in 1984 as SAW Pipes Limited. The company got its present name in February 2005. JSAW's product portfolio constitute of longitudinal submerged arc welded (LSAW) pipes, helical SAW (HSAW) pipes, ductile iron (DI) pipes, seamless and stainless tubes / pipes and pellets, produced from seven manufacturing facilities, at Kosi Kalan (UP), Mundra (Gujarat), Nashik and Nagothane (Maharashtra), Bellary (Karnataka), Kudithini (Karnataka), Haresamudram (Andhra Pradesh), Indore (MP) and Bhilwara (Rajasthan). JSAW has an installed capacity of ~2.45 million tonnes per annum (MTPA) pipes as on March 31, 2025. It also has an iron ore mine at Bhilwara (Rajasthan) with a beneficiation plant

and pellet plant, with an installed capacity of 1.65 MMTPA as on March 31, 2025. JSAW has an installed capacity of 0.55 MTPA LSAW, 0.84 MTPA HSAW, 0.71 MTPA DI Pipes (Mundra + South Unit), 0.35 MTPA seamless pipes/SS pipes and 1.65 MTPA Pellets. It also has a captive iron ore mine with total reserves of 180 million tonnes, the output from which, is beneficiated and utilised for manufacturing pellets.
After acquisition of Sathavahana Ispat Limited, the company has acquired additional DI Pipes capacities of 0.21 MTPA (South unit) which is already included in the above-mentioned capacities.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	18,069	17,906
PBILDT	2,935	3,188
PAT	1,614	1,874
Overall gearing (times)	0.56	0.29
Interest coverage (times)	5.01	6.53

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

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 (Carved out)	INE324A14969	12-Jun-2025	6.50	10-Sep-2025	100.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	Proposed	-	-	7-365 days	300.00	CARE A1+
Debentures-Non-convertible debentures	INE324A07179	26-Mar-2021	8.50	26-Mar-2031	500.00	CARE AA; Stable
Fund-based - LT-Cash Credit		-	-	-	1900.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	March 2026	80.83	CARE AA; Stable
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AA; Stable
Non-fund-based - ST-BG/LC		-	-	-	9000.00	CARE A1+

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	80.83	CARE AA; Stable	-	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)	1)CARE AA-; Stable (19-Sep-22)
2	Fund-based - LT-Cash Credit	LT	1900.00	CARE AA; Stable	-	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)	1)CARE AA-; Stable (19-Sep-22)
3	Non-fund-based - ST-BG/LC	ST	9000.00	CARE A1+	-	1)CARE A1+ (20-Sep-24) 2)CARE A1+ (13-Jun-24)	1)CARE A1+ (18-Sep-23)	1)CARE A1+ (19-Sep-22)
4	Commercial Paper-Commercial Paper (Carved out)	ST	400.00	CARE A1+	-	1)CARE A1+ (20-Sep-24) 2)CARE A1+ (13-Jun-24)	1)CARE A1+ (18-Sep-23)	1)CARE A1+ (19-Sep-22)
5	Debentures-Non-convertible debentures	LT	500.00	CARE AA; Stable	-	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)	1)CARE AA-; Stable (19-Sep-22)
6	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA; Stable	-	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)	1)CARE AA-; Stable (26-Dec-22) 2)CARE AA- (Is); Stable (19-Sep-22)
7	Non-fund-based - ST-Credit Exposure Limit	ST	-	-	-	1)Withdrawn (13-Jun-24)	1)CARE A1+ (18-Sep-23)	-

LT: Long term; ST: Short term; LT/ST: Long term/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 (Carved out)	Simple
2	Debentures-Non-convertible debentures	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the 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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