

## Grasim Industries Limited

July 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	9,525.00 (Enhanced from 9,500.70)	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	6,750.00 (Enhanced from 5,274.30)	CARE A1+	Reaffirmed
Non-convertible debentures	1,000.00	CARE AAA; Stable	Reaffirmed
Short-term instruments	1,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings assigned to bank facilities and instruments of Grasim Industries Limited (GIL) continue to derive strength from its leadership position in the viscose staple fibre (VSF) business and being leading player of caustic soda and speciality chemicals such as epoxy polymers and curing agents in India. Ratings also derive comfort from GIL's diversified business profile (VSF and chemicals among others), strong financial flexibility being the flagship company of the Aditya Birla group with a substantial market value of its strategic investments, especially UltraTech Cement Limited (rated 'CARE AAA: Stable/ CARE A1+').

Ratings also factor in strong financial risk profile, and strong liquidity. Ratings also consider the moderation in operational profitability in FY25 owing to weak demand in cellulose fibres business leading to lower realisations and operational losses in paints and B2B segment. CARE Ratings Limited (CareEdge Ratings) notes the company has forayed in the paints business with five plants with a combined capacity of 1,096 million litres per annum (MLPA), which began commercial operations in FY25. The sixth plant started trial production in Q1FY26, with commercial operations expected to commence in Q2FY26 increasing the aggregate capacity to 1,332 MLPA. CareEdge Ratings also notes GIL's foray in B2B e-commerce platform for building materials segment. GIL's foray in the paints and B2B business will further diversify its business profile, supported by a strong financial profile.

Rating strengths are susceptible to fluctuation in prices and exposure to risks associated with cyclicity in the VSF business and subdued return on capital employed (ROCE) owing to large investments made in strategic businesses.

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors:** Not applicable

#### Negative factors

- Higher-than-envisaged debt levels due to funding of ongoing capex and/or higher working capital requirements, leading to deterioration in its capital structure marked by overall gearing exceeding 0.50x.
- Significant financial support to subsidiaries, associate companies, or group companies.

#### Analytical approach: Standalone

Standalone factoring support to its subsidiaries/ group companies. List of subsidiaries/ group companies to whom support is considered is presented in **Appendix**. However, CareEdge Ratings has not factored support to UltraTech Cement Limited and its subsidiaries, Hindalco Industries Limited and its subsidiaries, and Vodafone Idea Limited and its subsidiaries, as these have been considered as strategic financial investments.

#### Outlook: Stable

The company is expected to sustain its strong financial risk profile amidst healthy cash flow generation from operations due to its integrated scale of operations and strong brand, which with stable demand scenario, shall enable it to sustain and improve its healthy business profile in the long term. With stabilisation of its paints business, its cash accruals are expected to improve.

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

## Detailed description of key rating drivers:

### Key strengths

#### Leadership position in VSF industry

The Aditya Birla group is the global leader in VSF manufacturing with a leading share of the global market and is the largest VSF producer in India, contributing ~6% to the total fibre basket globally and within India. GIL is India's pioneer in VSF, a man-made bio-degradable fibre with characteristics akin to cotton. VSF is widely used in apparel, home textiles, dress materials, knitted wear, and non-woven applications. VSF operations are largely integrated with pulp plants and caustic soda plants in India, captive thermal power plants, and a strong product mix, leading to operational efficiency. Capacity expansion of VSF and caustic soda will further strengthen GIL's market position in the domestic market.

#### Diversified business profile

GIL's core businesses (on a standalone basis) comprises VSF, caustic soda, speciality chemicals, rayon-grade wood pulp (RGWP), and decorative paints with plants at multiple locations. GIL is the leading producer of caustic soda with an installed capacity of 1,505 kilo tonne per annum (KTPA). Merger with Aditya Birla Nuvo Limited (ABNL) has further strengthened GIL's textile offerings. The company now has capabilities across the entire value chain from fibre to yarn to textile. Within textile, the company has been able to create indigenous brand 'LIVA'. Apart from strong market position and economies of scale, core businesses have healthy operating efficiencies.

#### Strong financial flexibility

The Aditya Birla group, led by Kumar Mangalam Birla, enjoys a leading presence across several business segments, including metals, cement, telecom, financial services, textiles and paints among others. Being the group's holding company, GIL derives strong financial flexibility, having a diversified presence across businesses with a substantial market value of its strategic investments, especially UltraTech Cement Limited, and robust fundraising ability. GIL holds major strategic investments in subsidiaries such as UltraTech Cement Limited (56.11%) and Aditya Birla Capital Limited (52.54%), among others. These businesses are substantial and remain strategic to the group, making GIL a significant entity within the group.

#### Leadership position in cellulose segment despite some moderation in performance in FY25

Revenue from the cellulose segment (CSF + CFY) improved marginally by 6% at ₹15,897 crore (PY: ₹14,949 crore) in FY25 considering volume growth of 4%, improved realisations globally and favourable product mix. Share of domestic sales volume in overall sales volume improved to 94% in FY25 (PY: 90%). Growing consumer preference for comfortable casual and value-for-money clothing has spurt demand for cellulosic fibre and CSF has been a key beneficiary of this shift. The share of speciality fibre stood at 21% in FY25 (PY: 19%). In FY25, operating margins marginally declined to 9.59% from 11.52% in FY24 considering increase in key input prices in H2FY25, that were partly absorbed by the company. CFY business realisations remained under pressure due to higher imports from China.

#### Improved performance of chemical segment in FY25

In FY25, total income of chemicals segment reported a marginal improvement of 5% year-over-year (y-o-y) to ₹8,649 crore, largely due to improved caustic realisations in FY25. Global caustic soda prices improved from US\$432 per tonne in FY24 to US\$495 per tonne in FY25. Caustic soda prices in India also improved with the global prices. This led to sequentially improved ECU realisation in domestic markets as well. ECU realisation, which captures realisations of caustic soda, chlorine and hydrogen, improved from ₹32,109/MT in FY24 to ₹33,092/MT in FY25. In FY25, operating margins improved to 13.97% from 12.83% in FY24. Caustic soda sales volume marginally declined by 3% in FY25, primarily due to the shutdown of the Karwar facility and reduced production at the Vilayat plant. The Vilayat plant faced a shutdown for capacity hook-up in Q1FY25, maintenance of the captive power plant in Q2FY25, and power constraints in H2FY25. Power availability at the Vilayat plant is expected to improve by Q2FY26. GIL continues to work on adding more chlorine derivative products in the portfolio. In FY25, overall chlorine integration improved to 65% compared to 62% in FY24. The revenue contribution from the speciality chemicals segment increased to 27% in FY25, up from 26% in FY24 led by capacity increase and growing demand from end-user industries. Meanwhile, the contribution from the Chlor-Alkali segment decreased to 53% from 54%, and the contribution from chlorine derivatives remained steady at 20% in the same period.

#### Strong financial risk profile

Healthy accruals in the last several years resulted in GIL's strong financial profile, despite investments in subsidiaries and related parties, and ongoing capex. Despite an increase in total debt due to capital expenditure requirements, the company's debt coverage metrics remained comfortable in FY25. This was supported by healthy cash accruals and an increase in net worth from the rights issue. In Q3FY24, GIL's board approved raising of funds not exceeding ₹4,000 crore by way of a rights issue to fund

ongoing capex plans, repay existing borrowings and support general corporate purposes. In FY24 and FY25, the company has received rights issue proceeds (net of rights issue expenses) of ₹3,974 crore. Despite the debt-funded capex planned in the medium term, overall financial risk profile is expected to continue to remain strong.

### **Large investments made in strategic businesses**

A large part of GIL's net worth is deployed in strategic investments, 64% of the tangible net worth (TNW) as on March 31, 2024 (61% of the TNW as on March 31, 2023). Although returns generated from these investments are low, some of these investments have substantial market value, especially UltraTech Cement Limited. As against its outstanding net debt (excluding lease liabilities and LC acceptances) of ₹6,892 crore as on March 31, 2025, market value of its investments stood at ~₹2,50,000 crore as of June 2025. A significant decline in the market value of its investments, adversely impacting GIL's financial flexibility, will be a key monitorable.

### **Liquidity: Strong**

GIL being the flagship company of the Aditya Birla group enjoys strong financial flexibility in raising low-cost debt from the market and refinancing maturing debt. GIL has strong liquidity in the form of undrawn working capital lines. The company had cash and cash equivalents (including liquid investments) of ₹4,229 crore (as on March 31, 2025), which is over sufficient to service scheduled term debt repayments of ₹32 crore in FY26.

### **Key weaknesses**

#### **Exposure to risks related to cyclical in the VSF business**

VSF demand remains impacted by downturns in the economy. It also faces intense competition from other fibres, mainly cotton and polyester staple fibre, leading to fluctuations in profitability. VSF improves moisture absorption of blended yarn; however, cotton can be used instead of VSF in manufacturing blended yarn. Hence, VSF demand is influenced by movements in cotton prices. GIL's strong market position, aided by largely backward integration of operations, should help it manage downturns in the industry. The company has created a brand around its textile offerings under tag "LIVA", assuring high-quality fabric.

#### **Moderation in operating profitability in FY25 due to gestation period losses in paints business**

GIL is a new entrant in the paints business where industry is highly competitive with the presence of few established players. Due to gestation period losses of its paints business and competitive business environment, profitability of GIL got impacted in FY25 marked by decline in its PBILDT from ₹2197 crore in FY24 to ₹1141 crore in FY25. With the reduction in losses from the paints business, CareEdge Ratings expects GIL's overall profitability to improve over FY26 & FY27.

#### **Financial support to subsidiaries, associates, and group companies**

GIL has been investing in subsidiaries, associates, and group entities over the years through cash generated from internal accruals and liquidation of current investments. While some investments lend financial flexibility to the company, capital call towards subsidiaries or group companies or additional support to subsidiaries, associates or group companies may impact the company's liquidity and continues to remain a key rating monitorable.

### **Environment, social, and governance (ESG) risks**

#### **Environment:**

The company's financial strength and long-term approach gives it the ability to invest in sustainable initiatives with an ambition to be at the forefront of change. Nagda Plant achieved Zero Liquid Discharge (ZLD). The VSF business has achieved the EU Best Available Technology (BAT) compliance independently verified by a third-party at its Vilayat and Kharach sites. The company has partnered with global organisations to speed up and integrate circular economy criteria into all its processes with an objective of extending the useful life of its products via reuse or recycling. The company is committed to sustainable forestry, circularity, and increasingly having renewable energy powering for its operations.

#### **Social:**

On the social front, the company undertakes community initiatives to empower the society at large in its key areas of interventions.

#### **Governance:**

The company has instituted stringent policies that are followed and updated regularly and have an effective governance mechanism powered by the Board and its committees. In its board, 50% comprises independent directors (7 of 14 directors) and three women directors.

### **Applicable criteria**

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)  
[Liquidity Analysis of Non-financial sector entities](#)  
[Rating Outlook and Rating Watch](#)  
[Manufacturing Companies](#)  
[Financial Ratios – Non financial Sector](#)  
[Withdrawal Policy](#)  
[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

The flagship company of the Aditya Birla group, GIL ranks among India's largest private sector companies. On a standalone basis, GIL's core businesses comprises VSF, caustic soda, speciality chemicals, RGWP and decorative paints, with plants at multiple locations. It also has other businesses such as textiles, and insulators among others. On a consolidated basis, GIL has a presence in other businesses such as cement and financial services – in cement, through its subsidiary UltraTech Cement Limited (56.11% stake as on March 31, 2025), which is a leading cement player in India having an installed capacity of 190.46 MTPA of grey cement in India and overseas as on May 31, 2025. In financial services, the company has a presence through its subsidiary, Aditya Birla Capital Limited. (ABCL, 52.54% stake as on March 31, 2025).

Brief Financials (₹ crore)	FY24 (A)	FY25 (Abridged)
Total operating income	25,743	31,563
PBILDT	2,197	1141
PAT	945	212
Overall gearing (times)	0.22	0.24
Interest coverage (times)	4.99	1.67

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

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

### Any other information:

#### Disclosure of Interest of Independent/Non-Executive Directors of CARE Ratings Limited:

Name of Director	Designation of Director
V Chandrasekaran	Non-executive - Independent director

V Chandrasekaran is a non-executive – independent director on the Board of Grasim Industries Ltd. and a non-executive – independent director of CareEdge Ratings. Independent/non-executive directors of CareEdge Ratings are not a part of CareEdge Ratings' Rating Committee and do not participate in the rating process.

#### Disclosure of Interest of Managing Director and CEO:

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
Debentures-Non-convertible debentures*	-	-	-	-	1000.00	CARE AAA; Stable
Fund-based – LT - Term Loan	-	-	-	30-04-2035	5850.00	CARE AAA; Stable
Fund-based -Long Term	-	-	-	-	3675.00	CARE AAA; Stable
Non-fund-based - ST - BG/LC	-	-	-	-	6750.00	CARE A1+
Short Term Instruments-CP/ Short Term loan*	-	-	-	7-364 days	1500.00	CARE A1+

\*Proposed, no outstanding

#### 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	Debentures – Non-convertible debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (05-Jul-24) 3)CARE AAA; Stable (05-Apr-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (05-Dec-22)
2	Fund-based – LT - Term Loan	LT	5850.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (05-Jul-24) 3)CARE AAA; Stable (05-Apr-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (05-Dec-22)

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
3	Non-fund-based – ST - BG/LC	ST	6750.00	CARE A1+	-	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (05-Jul-24) 3)CARE A1+ (05-Apr-24)	1)CARE A1+ (29-Jun-23)	1)CARE A1+ (05-Dec-22)
4	Short Term Instruments - CP/ Short Term loan	ST	1500.00	CARE A1+	-	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (05-Jul-24) 3)CARE A1+ (05-Apr-24)	1)CARE A1+ (29-Jun-23)	1)CARE A1+ (05-Dec-22)
5	Fund-based - Long Term	LT	3675.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (05-Jul-24) 3)CARE AAA; Stable (05-Apr-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (05-Dec-22)

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	Debentures – Non-convertible debentures	Simple
2	Fund-based – LT - Term Loan	Simple
3	Fund-based - Long Term	Simple
4	Non-fund-based – ST - BG/LC	Simple
5	Short Term Instruments - CP/ Short Term loan	Simple

#### Annexure-5: Lender details

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

**Appendix: List of all the entities wherein support is factored from GIL**

Sr No	Name of the entity	Nature of relationship
1	Samruddhi Swastik Trading and Investments Limited	Wholly owned subsidiary
2	Grasim Business Services Private Limited	Wholly owned subsidiary
3	ABNL Investment Limited	Wholly owned subsidiary
4	Aditya Birla Renewables Limited	Wholly owned subsidiary
5	Aditya Birla Renewables Subsidiary Limited	Subsidiary
6	Aditya Birla Renewables Utkal Limited	Subsidiary
7	Aditya Birla Renewables SPV 1 Limited	Subsidiary
8	Aditya Birla Renewables Solar Limited	Subsidiary
9	Aditya Birla Renewables Energy Limited	Subsidiary
10	ABReL SPV 2 Limited	Subsidiary
11	ABReL Solar Power Limited	Subsidiary
12	Aditya Birla Renewables Green Power Private Limited (Formerly Known as Waacox Energy Private Limited)	Subsidiary
13	ABReL Renewables EPC Limited	Subsidiary
14	ABReL EPCCO Services Limited	Subsidiary
15	ABReL Century Energy Limited	Subsidiary
16	ABREL EPC Limited	Subsidiary
17	ABReL (Odisha) SPV Limited	Subsidiary
18	ABReL (MP) Renewables Limited	Subsidiary
19	ABReL Green Energy Limited	Subsidiary
20	ABReL (RJ) Projects Limited	Subsidiary
21	ABReL Hybrid Projects Limited	Subsidiary
22	Aditya Birla Renewables SPV 3 Limited	Subsidiary
23	Aditya Birla Renewables SPV 4 Limited	Subsidiary
24	Aditya Birla Renewables SPV 5 Limited	Subsidiary
25	Aditya Birla Solar Limited	Wholly owned subsidiary
26	Aditya Birla Capital Limited	Subsidiary
27	Aditya Birla Housing Finance Limited	Subsidiary
28	Aditya Birla Trustee Company Private Limited	Subsidiary
29	Aditya Birla PE Advisors Private Limited	Subsidiary
30	Aditya Birla Financial Shared Services Limited	Subsidiary
31	Aditya Birla Money Limited	Subsidiary
32	Aditya Birla Sun Life Insurance Company Limited	Subsidiary
33	Aditya Birla Sun Life Pension Management Limited	Subsidiary
34	Aditya Birla ARC Limited	Subsidiary
35	Aditya Birla Stressed Asset AMC Private Limited	Subsidiary
36	ABARC-AST-008-Trust	Subsidiary
37	ABARC-AST-010-Trust	Subsidiary
38	Aditya Birla Special Situation Fund - I	Subsidiary
39	Aditya Birla Capital Digital Limited	Subsidiary
40	Aditya Birla Sunlife Trustee Private Limited	Joint Venture
41	Aditya Birla Wellness Private Limited	Joint Venture
42	Aditya Birla Health Insurance Co. Limited	Joint Venture
43	Aditya Birla Sunlife AMC Limited	Associate
44	Aditya Birla Sun Life AMC (Mauritius) Limited	Associate

Sr No	Name of the entity	Nature of relationship
45	Aditya Birla Sunlife AMC Limited, Dubai	Associate
46	Aditya Birla Sunlife AMC Pte. Limited, Singapore	Associate
47	AV Terrace Bay Inc., Canada	Joint Venture
48	AV Group NB Inc., Canada	Joint Venture
49	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
50	Aditya Group AB, Sweden	Joint Venture
51	Aditya Birla Power Composites Limited	Joint Venture
52	Bhubaneswari Coal Mining Limited	Joint Venture
53	Amelia Coal Mining Limited	Joint Venture
54	Birla Jingwei Fibres Company Limited, China	Joint Venture
55	Birla Advanced Knits Private Limited	Joint Venture
56	Aditya Birla Science & Technology Company Private Limited	Associate

**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](mailto:care@careedge.in) for clarifications.



### Contact us

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>  <b>Relationship Contact</b>  Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3404 E-mail: <a href="mailto:saiikat.roy@careedge.in">saiikat.roy@careedge.in</a>	<b>Analytical Contacts</b>  Ranjan Sharma Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3453 E-mail: <a href="mailto:ranjan.sharma@careedge.in">ranjan.sharma@careedge.in</a>  Hardik Manharbhai Shah Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3591 E-mail: <a href="mailto:hardik.shah@careedge.in">hardik.shah@careedge.in</a>  Arti Roy Associate Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3657 E-mail: <a href="mailto:arti.roy@careedge.in">arti.roy@careedge.in</a>
---	--

### About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**