

## Titan Company Limited

August 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term/Short-term bank facilities	5,030.00 (Enhanced from 2,305.00)	CARE AAA; Stable / CARE A1+	LT rating reaffirmed and ST rating assigned
Short-term bank facilities	6,995.00 (Reduced from 7,695.00)	CARE A1+	Reaffirmed
Commercial paper	2,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and commercial paper (CP) of Titan Company Limited (Titan) continue to derive strength from its leadership position in the organised jewellery and watches segments. Ratings also reflect the company's strong operating efficiency, favourable product mix, effective hedging policies and state-of-the-art manufacturing facilities. Ratings are further underpinned by its well-planned store expansion strategy and pan-India retail presence.

Ratings continue to derive comfort from Titan's healthy financial risk profile, supported by strong liquidity, resulting in comfortable credit metrics. CARE Ratings Limited (CareEdge Ratings) notes, the company's capital structure has moderated over the last two years, largely due to the partly debt-funded acquisition of an additional 27.56% stake in its subsidiary, CaratLane Trading Private Limited, from its founder-shareholders. This was accompanied by increased working capital requirements driven by business expansion, elevated inventory levels—particularly in the jewellery segment amid rising gold prices and operational funding needs. However, being part of the Tata Group, with notable ownership by Tata Sons Private Limited (~21%) and representation on the board through members such as Mr. N N Tata, Titan benefits from strong financial flexibility, which supports its credit profile.

CareEdge Ratings also notes Titan's recent announcement regarding its proposed acquisition of a 67% stake in Dubai-based luxury jewellery retailer, Damas LLC, through its wholly owned subsidiary, Titan Holdings International FZCO. The enterprise value of the deal is AED 1,038 million (~₹2,440 crore), with the final net consideration subject to customary adjustments for debt, cash, and other liabilities. The transaction is expected to be primarily funded through debt raised by the overseas entity, which may temporarily impact Titan's leverage and credit metrics in FY26. However, the acquisition, backed by a new customer base and expanded geographic footprint, offers substantial synergy potential and is likely to enhance Titan's overall business profile. Titan's strong brand equity, bolstered by its Tata Group affiliation and the positive market reception to recent product launches continues to underpin its ratings. However, ratings are constrained by exposure to regulatory risk in the jewellery segment and high competition from the unorganised segment.

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

#### Positive factors

Not applicable

#### Negative factors

- Deteriorating business risk profile considering changes in regulatory policies or supply-related issues.
- Deteriorating financial risk profile considering aggressive debt-funded expansion impacting liquidity and earning capacity of the company such that its total outside liabilities to net worth (TOL/TNW) goes beyond 3x on a sustained basis.

### Analytical approach: Consolidated

CareEdge Ratings has taken the consolidated view on financial and business risk profiles of Titan and its subsidiaries considering operational, financial and managerial linkages. The list of subsidiaries considered is given in Annexure 6.

### Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectations of Titan maintaining its leadership position in jewellery and watches segments, maintaining a healthy liquidity profile, and generating industry-superior margins.

<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 jewellery and watches segments with strong brand recall**

Titan continues to lead India's organised jewellery and watches sectors, backed by its strong brand equity, association with the Tata Group, sustained retail expansion, and extensive pan-India presence. As on June 30, 2025, the company operated over 1,110 exclusive jewellery outlets across 298 towns, capturing ~8% market share. Its watch business is similarly well-entrenched, with 1,244 exclusive brand outlets and a distribution network spanning 8,500+ multi-brand retailers across 342 towns. Titan's jewellery portfolio includes flagship names such as Tanishq, Mia, CaratLane, and Zoya, while its watch brands feature Titan, Sonata, Fastrack, Raga, and Xylys.

**Part of Tata group, driven by established and experienced management**

Titan is a part of the Tata Group, one of India's most reputed and diversified business conglomerates. As on June 30, 2025, Tata Group holds a 25.02% equity stake in Titan, with Tata Sons Private Limited (TSPL) owning 20.84%. The Tamil Nadu Industrial Development Corporation Limited (TIDCO) continues to hold 27.88% stake. With notable ownership by TSPL and representation on the board through members such as Mr. N N Tata, Titan benefits from financial flexibility, which supports its credit profile. Titan upholds strong corporate governance and transparency standards, supported by a professional management team. Its association with Tata Group and strong brand equity, with favourable consumer response to new product launches, continues to bolster its long-term growth prospects.

**State-of-the-art manufacturing facilities**

Titan's manufacturing capabilities provide it with a strong competitive advantage. Its agile approach to adapting to changing market dynamics has helped the company maintain its leadership position. Titan actively integrates technology in its manufacturing processes. In the jewellery segment, it operates manufacturing units each in Hosur, Pantnagar and Midnapore, and four additional karigar centres. For watches, the company has production facilities in Hosur and Coimbatore, and three assembly units in Roorkee, Pantnagar, and Sikkim. In the EyeCare division, Titan runs a manufacturing unit in Chikkaballapur, Karnataka, and operates two lens labs in Noida and Kolkata. With its extensive in-house manufacturing infrastructure and a product strategy aligned to evolving customer preferences, CareEdge Ratings expects Titan to command superior margins compared to most industry peers.

**Prudent expansion of stores with pan India presence**

Titan's growth continues to be driven by a strategic approach, focused on assessing market needs, tapping regional potential, and optimising operations to ensure balanced and efficient expansion across diverse locations. The company has established its presence in over 298 towns with over 1,110 exclusive brand outlets in the jewellery segment, featuring well-known brands such as Tanishq, Mia, CaratLane and Zoya. In the watches segment, Titan operates 1,244 exclusive brand outlets and over 8,500 multi-brand outlets across 342 towns, offering brands including Titan World, Fastrack, and Helios. The EyeCare division has over 872 stores in 340 towns, under the brands Titan EyePlus and Runway. The Indian dress wear segment operates over 89 exclusive brand outlets across 41 towns through its brand Taneira, while the fragrance division is available in over 3,000 multi-brand outlets.

**Growth across business segment with jewellery and watches contributing highest share in revenue**

Titan generates revenue from six key business verticals including jewellery, watches and wearables, eyecare, fragrances, Indian dress wear, and fashion accessories. In FY25, all these segments demonstrated healthy growth. The jewellery segment remained the dominant revenue source, contributing 89% of the company's total revenue in FY25, up slightly from 88% in the previous year. The watches segment accounted for ~8% revenue, consistent with the prior year, with the remaining revenue coming from other segments.

The jewellery division grew by 19%, followed by watch division by 17%, whereas the EyeCare and emerging business grew by 10% each in FY25. While growth is evident across all segments, the combined revenue contribution from eyecare, fragrances, Indian dress wear, and fashion accessories remains relatively modest. CareEdge Ratings anticipates the jewellery segment will continue to dominate Titan's revenue mix. However, with sustained expansion in the emerging businesses, the jewellery segment's share is expected to moderate slightly to between 80% and 85%, going forward.

**Healthy growth in revenue despite declining operating margins**

The company experienced robust revenue growth from FY20 to FY25, except for FY21, which was impacted by the Covid pandemic. Its revenue from operations grew at a compound annual growth rate (CAGR) of ~20%, increasing from ₹19,779 crore in FY19 to ₹60,456 crore in FY25. Although the growth rate moderated in FY25 compared to the previous three years, the company still achieved an 18% revenue increase, rising from ₹51,084 crore in FY24 to ₹60,456 crore in FY25.

In FY25, elevated gold prices led to muted demand at lower price points in the jewellery division, resulting single-digit growth in the buyer base. However, demand in higher price segments remained robust, driving strong double-digit sales growth. The watches and wearables segment sustained its upward momentum, with analog watches benefiting from product innovation and premiumisation aligned with evolving consumer preferences. The EyeCare division rebounded to double-digit growth following a subdued prior year, while emerging businesses such as fragrances maintained steady sales momentum. International expansion gained traction, particularly in North America and the Gulf Cooperation Council (GCC), broadening the company's market reach.

Titan's operating margins declined in FY24 and FY25 due to a combination of internal and external factors. Major setback was decline in inventory value caused by the reduction in gold customs duties from 15% to 6%. Demand for studded jewellery softened amid rising gold prices and a consumer preference shift to lower-caratage and simpler designs. The company's aggressive growth strategy—including store expansions, new market entries, and investments in emerging categories such as Taneira and fragrances—temporarily pressured profitability. Rising gold metal loan rates increased finance costs. Global declines in solitaire diamond prices further dampened consumer interest in higher-margin products. Despite these challenges, Titan implemented cost-control measures and anticipates margin recovery driven by festive season demand and improved operating leverage.

### **Well-planned effective hedging policy in place**

Bullion is the primary raw material used in jewellery and is subject to significant market price volatility. To mitigate the risk of adverse gold price movements, Titan adheres to a well-defined hedging policy, ensuring it remains fully hedged at all times. The company sources gold through three main channels including gold metal loans from banks, customer exchanges, and spot market purchases. For gold acquired through metal loans, the quantity is fixed at the time of procurement, while the liability is determined at the time of utilisation—typically aligned with customer sales—creating a natural hedge. In the case of spot purchases, Titan hedges its exposure by entering future contracts on commodity exchanges based on anticipated sales. This structured hedging approach effectively shields the company from fluctuations in gold prices.

### **Comfortable despite moderated financial risk profile**

The company's capital structure further moderated in FY25 following a major deterioration in FY24. While the long-term debt-to-equity ratio remained comfortable at 0.54x, the overall gearing moderated further to 1.86x in FY25 from 1.73x in FY24 and 0.81x in FY23. In Q3 FY24, the company acquired an additional 27.56% stake from the founder shareholders of CaratLane for ₹4,621 crore. To fund this acquisition, the company issued non-convertible debentures (NCD) worth ₹2,500 crore. The consideration paid over and above the carrying value of the non-controlling stake in CaratLane, amounting ₹4,572 crore, was deducted from retained earnings, leading to a reduction in retained earnings and moderation in the capital structure.

In FY25, Titan's short-term borrowings notably increased, largely driven by operational demands and strategic financial management. The surge was fuelled by a combination of Gold Metal Loans (GML), commercial papers, and short-term working capital loans. GML alone rose by over 46% year-over-year (y-o-y), reflecting Titan's approach to mitigating the impact of rising gold prices while maintaining liquidity for its jewellery business. The company also deployed commercial papers and short-term loans to support inventory expansion, festive season stocking, and retail store additions across tier 2 and tier 3 cities. As Titan expands its outlets y-o-y, its lease liabilities increased accordingly.

Other debt coverage metrics also moderated, with total debt to gross cash accrual (TD/GCA) and interest coverage ratios moderating to 5.14x and 5.97x in FY25, respectively, from 3.78x and 8.56x in FY24. Net debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) was at 3.20x in FY25 (2.35x in FY24), a deterioration compared to earlier years — largely due to an uptick in borrowings, especially GML. Debt levels are expected to rise in FY26 due to the debt-funded acquisition of 67% stake in Damas Jewellery, which may temporarily moderate the company's leverage and credit metrics further.

Despite this, Titan maintains a robust liquidity position, with cash and liquid investments totalling ~₹2,541 crore as on March 31, 2025. The company maintained a conservative debt profile, optimising costs by leveraging lower interest rates on GML and commercial paper issuances compared to traditional borrowings. This strategic financing mix has supported business growth while keeping debt coverage metrics under control, despite some pressure.

### **Key weaknesses**

#### **Exposed to regulatory risk**

Titan's jewellery segment remains its primary revenue contributor and continues to be exposed to regulatory changes. Historically, the industry has been affected by measures such as the 80:20 import rule, restrictions on bullion imports, mandatory PAN disclosures for transactions above ₹2 lakh, excise duty imposition, and changes in customs duties. The government's ongoing promotion of sovereign gold bonds and digital gold aims to reduce reliance on physical gold. As of July 2025, industry associations

are actively lobbying for a reduction in goods and services tax (GST) on bullion and ornaments from 3% to 1.25%, though no change has been implemented yet. The revised export wastage norms for gems and jewellery—initially scheduled for implementation—have been deferred until July 31, 2025, following industry feedback. CareEdge Ratings notes, Titan remains susceptible to future regulatory actions that could influence its business profile and continues to monitor developments in this space.

### Competition from unorganised segment

Titan's jewellery division faces intense competition from organised and unorganised players, with the latter still holding a significant share of the market, particularly through numerous regional and family-run jewellers. However, the shift toward formalisation—driven by mandatory hallmarking, digital payments, and GST compliance—has gradually narrowed the gap. Amid this evolving landscape, Titan continues to retain its dominant market position, supported by strong brand equity, trust, and an expanding omni-channel presence.

### Liquidity: Strong

The company's liquidity is strong marked by healthy cash accruals and cash and liquid investments. In FY25, the company generated cash accruals of over ₹4,000 crore against the debt payment of ₹175 crore (excluding lease liabilities). As of June 2025, the company has repaid ₹1,289 crore of its NCDs, leaving an outstanding balance of ₹1,289 crore. The company has ₹190 crore in term loans due for repayment in FY26. Given the expectation of continued strong cash accruals of over ₹5,000 crore in FY26, CareEdge Ratings expects it to comfortably meet debt obligations. The company has robust liquidity position marked by cash and liquid investments of over ₹2,541 crore as on March 31, 2025, which provides additional support. Average utilisation of fund/non-fund-based limits in the last 12 months ended May 2025 stood at ~28%. Of the total sanctioned limit, ~72% (or over ₹5000 crore) remained unutilised and is available to support incremental working capital requirements over the next year.

### Assumptions/Covenants: Not applicable

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

Titan operates primarily in the retail sector, which is known for low emission. At Titan, several initiatives have been taken to reduce power consumption by adopting efficient energy management approaches, including usage of power through renewable sources. The company has been consciously making efforts for reducing carbon footprint which includes large-scale tree plantation on a continuous basis through creation of Miyawaki forests in Hosur and also plantations of trees in public areas. The company has put in place environmentally sustainable processes for raw material acquisition, vendor management, manufacturing, and recycling. The company has also been pursuing efforts to ensure conservation and reduction of freshwater consumption in all its operations by creation of rainwater harvesting systems including ground recharge options and large-scale cisterns that collect rainwater in the premises. The company also focuses on education of under-privileged girl child. For the less privileged, skill development in the field of arts and crafts and Indian heritage has been adopted.

### Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

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### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Gems, jewellery and watches

Titan was incorporated in 1984 as a joint venture (JV) between the Tata group and TIDCO. It is headquartered in Bengaluru, Karnataka. Incorporated as Titan Watches Limited in 1984, the company changed its name to Titan Industries Limited in

September 1993 and later to Titan Company Limited (present name) in 2013. The company operates in six primary business verticals – jewellery, watches and wearables, eyecare, fragrances, Indian dresswear, and fashion accessories.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	51084	60456
PBILDT	5298	5694
PAT	3496	3337
Overall gearing (times)	1.73	1.86
Interest coverage (times)	8.56	5.97

A: Audited; 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 (Standalone)	INE280A14443	09-Jun-2025	6.10%	08-Sep-2025	1275.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE280A14450	16-Jun-25	5.82%	25-Aug-2025	225.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE280A14468	08-Jul-25	5.70%	19-Sep-2025	1000.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	5030.00	CARE AAA; Stable / CARE A1+
Gold Metal Loan	-	-	-	-	6995.00	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/Non-fund-based-LT/ST	LT/ST	5030.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable (13-Sep-24)	1)CARE AAA; Stable (14-Mar-24) 2)CARE AAA; Stable (17-Aug-23)	1)CARE AAA; Stable (09-Jan-23)
2	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	1)CARE A1+ (13-Sep-24)	1)CARE A1+ (14-Mar-24) 2)CARE A1+ (17-Aug-23)	1)CARE A1+ (09-Jan-23)
3	Gold Metal Loan	ST	6995.00	CARE A1+	-	1)CARE A1+ (13-Sep-24)	1)CARE A1+ (14-Mar-24) 2)CARE A1+ (17-Aug-23)	1)CARE A1+ (09-Jan-23)
4	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (17-Aug-23)	1)CARE AAA; Stable (09-Jan-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 (Standalone)	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Gold Metal Loan	Simple

**Annexure-5: Lender details**

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

**Annexure-6: List of entities consolidated**

S.No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Titan Engineering & Automation Limited	Full	Subsidiary
2	Caratlane Trading Private Limited	Full	Subsidiary
3	Titan Commodity Trading Limited	Full	Subsidiary
4	TCL Watches Switzerland AG*	Full	Subsidiary
5	Titan Watch Company Limited	Full	Subsidiary
6	StudioC Inc.	Full	Subsidiary
7	Titan Holdings International FZCO	Full	Subsidiary
8	Titan Global Retail L.L.C.	Full	Subsidiary
9	Titan International QFZ L.L.C.	Full	Subsidiary
10	TCL North America Inc.	Full	Subsidiary
11	TEAL USA Inc.	Full	Subsidiary
12	Green Infra Wind Power Theni Limited	Proportionate	Associate

*\*Liquidated with effect from March 21, 2024*

**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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