

Trident Limited

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	196.81 (Reduced from 206.26)	CARE AA; Stable	Reaffirmed
Long-term / Short-term bank facilities	1,536.94 (Enhanced from 1,385.00)	CARE AA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	12.50 (Reduced from 155.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Trident Limited (Trident) continue to derive strength from its experienced management, diversified and integrated operations across textile value chain apart from its presence in paper and chemicals segments, geographically diversified revenue stream and long and established customer relationships with large global retailers for its home textile business. Ratings further factor in its healthy net worth base, comfortable capital structure and debt coverage indicators, strong liquidity and fiscal incentives available for textile sector which supports the profitability.

However, the long-term rating is tempered by Trident's moderate operating profitability margin and low return ratio, return on capital employed (ROCE). CARE Ratings Limited (CareEdge Ratings) also take cognisance of additional secondary 25% tariffs imposed by the US Government and its impact on Trident's revenue and profitability in FY26. Trident's ability to provide products to its existing customers at competitive rates and diversify its exports while sustaining its operating profitability will remain a key monitorable. Nevertheless, relatively lower reliance on external debt and available liquidity provides cushion in the near-to-medium term in case 50% tariff persists for India. Long-term rating also factors Trident's working capital intensive operations, profitability margins susceptible to cotton price volatility and foreign exchange rate movements and its presence in the inherently cyclical, fragmented and competitive textile and paper industries.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in scale of operations aided by improved performance across each business segment, resulting in significant improvement in its profit before interest, lease rentals, depreciation, and taxes (PBILDT) margin and ROCE on a sustained basis.
- Improvement in its net debt/PBILDT to below unity and total outstanding liabilities to total net worth (TOL/TNW) to ~0.50x on a sustained basis.
- Diversification of its customer base by tapping newer geographies with customised product offerings and entailing higher margins.

Negative factors

- Deterioration in capital structure with net debt/PBILDT of over 2.25x on a sustained basis.
- Elongation in operating cycle or significantly higher than anticipated capex resulting into significant moderation in liquidity on a sustained basis.

Analytical approach: Consolidated.

CareEdge Ratings has considered consolidated financials of Trident and its subsidiaries as its subsidiaries are primarily set-up for undertaking marketing and distribution of Trident's products in different geographies. Subsidiaries whose financials have been consolidated in Trident is listed under Annexure-6.

Outlook: Stable

Stable outlook reflects that Trident is likely to continue to maintain its market position, given its established presence in the domestic and export markets and sustain its financial risk profile in the medium term.

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

Detailed description of key rating drivers:

Key strengths

Experienced promoters and management team

Trident is promoted by Rajinder Gupta, who has business experience of over three decades. He resigned as Director and Non-executive Chairman and was appointed as 'Chairman Emeritus' of Trident from August 09, 2022, to provide mentorship and guidance to the board. He was conferred with the prestigious Padma Shri award in 2007, in recognition of his distinguished services in trade and industry. Abhishek Gupta, son of Rajinder Gupta, the Chief of Strategic Marketing, spearheaded branding initiatives of the copier paper business. In FY23 (FY refers to April 01 to March 31), Trident divided its businesses in four verticals including bed sheets, towel, yarn, paper and chemical and has employed business head for each business verticals.

Diversified and integrated operations with captive power plant

Trident has well-diversified operations, which can be classified mainly in two segments including textiles, and paper and chemicals. The textile segment further comprises home textiles (bath and bed linen) division and spinning (cotton yarn) division while the latter comprises manufacturing paper, chemicals and a captive co-generation power plant.

Segment-wise revenue contribution:

Particulars	FY21	FY22	FY23	FY24	FY25
Yarn	20%	28%	24%	27%	29%
Towel	45%	40%	39%	37%	37%
Bed sheet	19%	17%	15%	19%	19%
Paper and chemical	16%	14%	21%	17%	14%

About 50% of the manufactured yarn is being captively consumed for the home textile business, which allows Trident to exercise better control over cost, apart from ensuring product quality. The company also undertakes weaving and processing of fabrics in-house. Trident manufactures different kinds of agro-material-based paper, including branded copier with a production capacity of 1,75,000 tonne per annum. With agro-based products being the main raw material, it benefits from the location of its paper plant in the agricultural belt of Punjab. Raw material is therefore abundantly available, and Trident is able to lower logistics costs. Trident also manufactures sulphuric acid for industrial use. Trident has installed captive solar power plant capacity of 51.98 MW and co-gen captive power plant of 67.60 MW as on March 31, 2025. Majority power requirements for the Punjab-based manufacturing units are met through the co-generation plant. Integration across the textile value chain, in-house power generation supporting part of the company's paper and textile business and a large manufacturing scale increases Trident's ability to provide quality products at competitive rates to customers. This diversification also imparts greater stability to its operating profitability margins.

Trident has an established presence in domestic and export markets. Trident derived 53% of its TOI in FY25 (FY24: 61%) through exports. The US is a major export market for Trident for home textile product.

Established relationship with large global retail brands and institutional brands

Trident's clientele comprises well-known institutional and retail brands. In the home textiles segment, customers include Target Global Sourcing Limited, Wal-Mart Stores Inc., IKEA Supply AG, and Amazon Inc, among others. Trident earned ~50-65% of its home textile revenue from its top five customers in the last few years. Trident also has a diversified customer base for its yarn and paper divisions. It earned ~25-30% of its yarn revenue and ~15-20% of its paper revenue from top five customers in the last few years. Across all segments, it has built a strong and diversified customer base reducing customer concentration risk.

Comfortable capital structure and debt coverage indicators

Trident's capital structure marked by overall gearing and TOL/TNW stood comfortable at 0.36x and 0.49x respectively as on March 31, 2025 (0.50x and 0.69x as on March 31, 2024), supported by its healthy net worth base of over ₹4,500 crore. Further, The capital structure and debt coverage indicators improved due to reduced debt level. Trident's total debt reduced substantially to ₹1,635 crore as on March 31, 2025 (₹2,126 crore as on March 31, 2024), backed by scheduled repayment of term debt, prepayment of term debt and lower working capital borrowings. Overall gearing is expected to remain below 0.40x supported by a healthy net worth base and accretion of profits in the medium term.

Debt coverage indicators marked by net debt/PBILDT and PBILDT interest coverage (interest net of subsidy) also improved in FY25 to 1.08x (FY24: 1.69x) and 6.99x (FY24: 6.02x). Trident's debt coverage indicators are expected to remain comfortable in the near-to-medium term despite expected impact on operating profitability due to imposition of additional 25% tariff by the US Government.

Fiscal incentives are expected to support Indian textile exporters

Trident is receiving export incentives under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and Rebate of State and Central Taxes and Levies (RoSCTL) schemes of Government of India. These schemes create a level-playing field and increase competitiveness of Indian players in the global market. Trident is the second-largest exporter from India of home textile products. On average, Trident received ~8-9% incentives on its export revenue in the last few years which has contributed to the profitability to a significant extent and the same is likely to continue. Trident is also eligible for an interest subsidy of 5% for five years from commercial operations date (COD), capital subsidy and rebate on electricity duty towards its expansion project in Budhni, Madhya Pradesh.

Liquidity: Strong

Trident's liquidity is strong marked by expectations of strong annual cash accruals of over ₹550 crore per annum in medium term against annual repayment obligation of ₹110-180 crore. The average utilisation of its fund-based working capital limits stood moderate at ~38% for 12 months ended July 2025. Liquidity is further supported by unencumbered cash and bank balances of ₹651 crore as on March 31, 2025. Trident has been generating healthy cash flow from operations on a consistent basis. Trident has no major capex plans in the near-to-medium term due to global uncertainties and is expected to incur routine and maintenance capex of ~₹150 crore per annum. The capex is expected to be funded through internal cash accruals and available liquidity. Trident's expected cash accruals and undrawn working capital limits are sufficient to fund its capex and incremental working capital requirements in the medium term.

Key weaknesses

Moderate operating profitability margin and ROCE which may be impacted on account of elevated US tariffs

Trident's total operating income (TOI) in FY25 remained largely stable at ₹7,010 crore (FY24: ₹6,829 crore) as ~12% decline in revenue from paper segment due to decline in average sales realisations amidst oversupply in the market was offset by growth in revenue from yarn and home textiles segment. PBILDT margin declined to 12.97% in FY25 (FY24: 13.77%) largely on account of higher operational costs and slow ramp up of its recently added capacities in home textile segment. Capacity utilisation in the yarn segment improved significantly while it stood low at ~54% in the bed linen segment on account of recent commencement of additional capacity. Moreover, with moderate profitability margin and below unity asset turnover ratio, Trident's ROCE stood low at ~9-10%.

Trident reported TOI of ₹1,707 crore in Q1FY26 (Q1FY25: ₹1,743 crore) with improvement in PBILDT margin to 17.10% (Q1FY25: 12.93%) supported by lower input costs, cost optimisation measures and focus on catering luxury and premium segments offering high margins. The US is a major export market for Trident for home textile product, which contributed 40% of its total revenue in FY25 (FY24: 38%) and 76% of its total export revenue in FY25 (FY24: 63%). With imposition of 50% secondary/reciprocal tariffs by the US, Trident may face some order shift to other competitive nations which face relatively lower secondary tariffs, despite established relationship with its customers over the years. Additionally, rising prices in the US market is expected to impact consumer demand. However, expected decline in the US exports is partially expected to be compensated by Trident's efforts for diversification to other countries such as the UK, Europe, and Middle East among others and growth in revenue from yarn segment. CareEdge Ratings expects that revenue of Indian textile exporters (including Trident) may see year-on-year (y-o-y) decline of ~10% in FY26 if the ongoing 50% tariff situation persists for India on account of expected moderation in the US exports in H2FY26. Consequently, CareEdge Ratings expects Trident's PBILDT margin to witness a y-o-y decline of ~1% in FY26 owing to partial absorption of tariffs and lower sales volumes. Trident's ability to provide products to its existing customers at competitive rates and diversify its exports amidst higher tariffs while sustaining operating profitability remains a key monitorable.

Working capital intensive operations

Trident's operations remain working capital-intensive, primarily due to its significant inventory holding requirements apart from shorter credit period availed from suppliers. Primary raw materials are raw cotton and agro residues, availability of which is seasonal, and the company procures primarily in bulk on small credit periods to avail discounts. The operating cycle stood at 76 days in FY25 (FY24: 68 days). October to March being the main cotton season leads to accumulation of raw material inventory at the end of each financial year. Trident usually sells on cash or extends small credit periods in the paper and yarn segments while in the domestic home textile segment, average credit period is around a month. Trident supports its working capital operations through sanctioned fund-based limits.

Profitability susceptible to volatile raw material prices

Material cost formed ~51% of Trident's TOI in FY25. These primarily consisted of cotton (71% of total material costs), cotton yarn (13%), dyes and chemicals (10%) and agro-based raw materials (6%). Prices of raw cotton have been volatile in the last couple of years exposing profitability margins to raw material price volatility risk. Removal of import duty on cotton by Government

of India till December 31, 2025, is expected to ease raw material costs amidst elevated US tariffs. Trident's presence in the value-added segments such as bed and bath linen allow it to pass on raw material costs to customers to some extent. However, overall demand scenario, inventory holding policies and competition, among other factors, determines Trident's ability to pass on cotton prices in yarn prices. In the paper segment, it primarily uses agro-based materials (~85-90%) such as wheat straw, while the remaining is wood pulp. Availability of these materials is also seasonal and depends on factors such as the monsoon, government regulations, area under cultivation and crop yields among others.

Foreign exchange fluctuation risk

Trident derived ~50-60% of its total revenue from exports over the last three years ended FY25. In FY25, the foreign exchange earning stood at ₹3,787 crore (FY24: ₹4,061 crore), against which the foreign exchange outgo stood at ₹377 crore (FY24: ₹372 crore). Trident does not enjoy a natural hedge due to limited imports. For hedging export receivables, Trident takes forward cover for maturity up to 6-12 months. In the home textiles division (major contributor to exports), Trident hedges 40-60% of its sales orders on a monthly rolling basis. In the paper and yarn segment (minimal exports), it hedges on an order-to-order basis, using plain forward contracts once the order is confirmed.

Presence in cyclical, competitive and fragmented textile industry which is facing headwinds due to elevated US tariff

The Indian textile industry is inherently cyclical in nature. Any Adverse changes in global economic outlook and demand-supply scenario in the domestic market directly impacts demand of players such as Trident. Textile industry remains vulnerable to factors such as input price fluctuations, mobilisation of adequate workforce and changes in government policies for overall development of the textile industry. Its highly fragmented structure results in high level of competition and intense pricing pressures. The risk is partly mitigated, as Trident has diversified operations and an established presence.

The global home textile market is mainly driven by demand from the US and Europe. The US has been the largest export market for Indian textile and apparel, accounting for ~28-29% of exports over the last few years. However, with imposition of additional secondary/reciprocal 25% tariff by US on Indian goods, Indian textile exporters face a significant cost disadvantage in US compared to its peers. This is expected to shift some orders towards other competing nations facing relatively lower tariffs. CareEdge Ratings expects India's overall textile export to decline by 9-10% in CY26 to US\$ 30 billion, considering the significant decline in exports to the US, in case elevated tariff persist. The volume loss is expected to be partially offset by the expected increase in exports to the EU, UK, and the Middle East.

Environment, social, and governance (ESG) risks

Factors	Compliance and action adopted by company
Environmental	<ul style="list-style-type: none"> Trident regularly reviews its environmental risks and undertakes initiatives to mitigate them. Periodic audits are conducted to identify the potential risks following the ISO 14001 guidelines. Trident maintains a zero liquid discharge facility for management of wastewater generated from towel and sheeting processing. Around 95% water recovery, 15% less water consumption than benchmark of 50 meter/cubic per tonne. The zero liquid discharge mechanism covers 100% of towel and sheeting processing at Budhni, which saves over 6 million litres' fresh water every day. Trident also treats water through effluent treatment plant (ETP) at Punjab and uses it for gardening and horticulture. E-waste is recycled at the collection centres while hazardous waste such as ETP Sludge is disposed at authorised treatment, storage, and disposal facilities. Trident has installed captive solar power plant capacity of 51.98 MW and co-gen captive power plant of 67.60 MW as on March 31, 2025.
Social	<ul style="list-style-type: none"> Trident emphasises to promote a safe and healthy working environment by training employees and workers on occupational health and safety practices and procedures, strict adherence to regulations and safety audits. Trident's CSR activities are mainly dedicated towards promoting education and healthcare, rural development, skill development, sports, social welfare, empowering women, environmental sustainability and animal welfare.
Governance	<ul style="list-style-type: none"> Trident has an adequate governance with majority independent directors on board. It has a dedicated risk management committee, audit committee, and stakeholder relationship committee among others. It also has an investor grievance redressal mechanism, a whistle blower policy and other extensive disclosures.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)
[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Cotton Textile](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Textiles	Textiles and apparels	Other textile products

Incorporated in 1990, Trident is the flagship company of the Punjab-based Trident group. Trident is engaged in manufacturing cotton yarn, towel, bed sheet, paper and chemical products. Trident has three manufacturing facilities at Barnala, Punjab, and Budhni, Madhya Pradesh. It has an installed capacity of 7,78,944 spindles and 7,464 rotors producing over 1,80,000 metric tonnes per annum (MTPA) of yarn, 664 looms producing ~90,000 MTPA terry towels, 504 looms producing ~63 million metres per annum bed sheets, 1,75,000 MTPA paper, 1,15,000 MTPA sulphuric acid and a captive power plant of 67.60 megawatt (MW) and solar power plant of 51.98 MW as on March 31, 2025. In India, Trident has marketing offices in Mumbai, Gurugram, New Delhi, Ludhiana, Chandigarh and Bhopal. It also has international marketing offices in Dubai, New York, England and Singapore.

The Income Tax (IT) department conducted a search at the company premises/ plants in October 2023. Trident has now received assessment orders for two assessment years (AY2021-22 and AY2022-23) where certain additions have been made. Trident has filed appeals against these orders before learned Commissioner of Income Tax (Appeals). CareEdge Ratings shall continue to monitor for material developments.

Brief Financials – Consolidated (₹ crore)	FY24 (A)	FY25 (A)	Q1FY26 (UA)
Total operating income	6,829	7,010	1,707
PBILDT	940	910	292
PAT	350	371	140
Overall gearing (times)	0.50	0.36	NA
Interest coverage (times)	6.02	6.99	9.31

A: Audited; UA: Unaudited; NA: Not available; 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
Fund-based - LT-Term Loan	-	-	-	December 2028	196.81	CARE AA; Stable
Fund-based - LT/ ST-CC/PC/Bill Discounting	-	-	-	-	1536.94	CARE AA; Stable / CARE A1+
Non-fund-based - ST-BG/LC	-	-	-	-	12.50	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	196.81	CARE AA; Stable	1)CARE AA; Stable (04-Apr-25)	1)CARE AA; Stable (04-Apr-24)	-	1)CARE AA; Stable (31-Mar-23) 2)CARE AA; Positive (01-Apr-22)
2	Non-fund-based - ST-BG/LC	ST	12.50	CARE A1+	1)CARE A1+ (04-Apr-25)	1)CARE A1+ (04-Apr-24)	-	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (01-Apr-22)
3	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	1536.94	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (04-Apr-25)	1)CARE AA; Stable / CARE A1+ (04-Apr-24)	-	1)CARE AA; Stable / CARE A1+ (31-Mar-23) 2)CARE AA; Positive / CARE A1+ (01-Apr-22)
4	Term Loan-Long Term	LT	-	-	-	1)Withdrawn (04-Apr-24)	-	1)CARE AA; Stable (31-Mar-23) 2)CARE AA; Positive (01-Apr-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	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)**Annexure-6: List of entities consolidated**

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Trident Europe Limited	Full	Subsidiary
2	Trident Global Inc., USA		Subsidiary
3	THTL Trading L.L.C.		Subsidiary
4	Trident Group Enterprises Pte. Ltd.		Subsidiary

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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