

## Indo Count Industries Limited

September 05, 2025

| Facilities/Instruments     | Amount (₹ crore)                     | Rating <sup>1</sup> | Rating Action                             |
|----------------------------|--------------------------------------|---------------------|---|
| Long-term bank facilities  | 118.79<br>(Reduced from 244.78)      | CARE AA-; Stable    | Reaffirmed; Outlook revised from Positive |
| Short-term bank facilities | 1,637.00<br>(Enhanced from 1,397.00) | CARE A1+            | Reaffirmed                                |

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of the ratings assigned to the bank facilities of Indo Count Industries Limited (ICIL) continues to factor in its healthy business risk profile supported by its established position as one of India's leading home textile suppliers and exporters of bed linen with global reach, with the highest processing capacity and experience of promoters in home textiles segment, and the reputed clientele profile.

The revision in the rating outlook to "Stable" from "Positive" factors in moderation in PBILDT margins in FY25 vis-à-vis FY24 which were lower than envisaged earlier by CARE Ratings Limited (CARE Ratings). Consequently, the company's Net Debt/PBILDT also moderated to 2.17x in FY25 vis-à-vis 1.25x in FY24. The company's profitability and debt coverage metrics are anticipated to remain constrained until the uncertainties related to tariffs subside. The U.S. accounts for ~70% of ICIL's sales, with the balance 30% derived from the U.K., Europe, and other regions. In Q1FY26, the company reported sales of ₹959 crore. Given that Q2 sales have historically been stronger and are likely to be supported by pre-buying from U.S. retailers in anticipation of higher tariffs, CARE Ratings expects the company's performance in H1FY26 to remain resilient, with the tariff-led impact likely to be more pronounced in H2FY26. Despite these challenges, ICIL achieved a 3% sequential improvement in Q1FY26 operating margins, supported by cost-efficiency initiatives. However, margins remain below prior-year levels, owing to an unfavourable product mix, lower volumes and incubation costs of new businesses.

During FY25, ICIL invested heavily in strengthening its U.S. presence by acquiring the Wamsutta brand, an 81% stake in Fluvitex Inc., and a 100% stake in Modern Home Textile Inc. Revenue contribution from the new business segment (Utility Bedding and U.S. Brand Business) improved from 2% in Q1FY25 to 13% in Q1FY26. Going forward, CARE Ratings expects these businesses, along with the branded segment, to increasingly support revenues and profitability, thereby maintaining ICIL's business risk profile even as near-term margins and volumes remain under pressure due to the unfolding tariff situation and potential countermeasures. ICIL's ability to provide products to its existing customers at competitive rates and diversify its exports while sustenance of operating profitability shall remain a key monitorable.

The ratings are further underpinned by ICIL's comfortable financial risk profile, backed by healthy cash flow generation, a stable capital structure, and adequate debt coverage indicators. Nevertheless, FY25 witnessed some moderation, with total debt rising to ₹1,448.72 crore (FY24: ₹955.93 crore), primarily on account of debt availed for acquisitions/expansion in US. This led to a weakening of the overall gearing ratio to 0.65x as on March 31, 2025 (PY: 0.46x). However, gearing is expected to improve over the medium term, supported by scheduled debt repayments. The company's interest coverage ratio of 3.5x as on June 30, 2025, along with cash and liquid investments of ₹207 crore (July 2025) and ~70% utilisation of working capital limits, provide adequate liquidity cushion to withstand near-term headwinds.

However, the ratings remain constrained by risks arising from product, customer, and geographic concentration. The company is addressing product concentration risk by diversifying into Utility Bedding categories. The ratings are also exposed to volatility in raw material prices and foreign exchange fluctuations, which can impact profitability, along with the inherently cyclical and competitive nature of the home textile industry.

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

#### Positive factors

- Improvement in revenues above ₹3,500 crore on a consistent basis while maintaining its operating profitability leading to higher cash accruals.
- Improvement in its net debt/profit before interest, lease rentals, depreciation, and taxation (PBILDT) to below unity on a sustained basis.

<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.

### Negative factors

- Any further elongation in the inventory period, leading to an operating cycle stretching beyond 200 days on a sustained basis.
- Deterioration in net debt/PBILDT above 1.50x on a sustained basis

### Analytical approach: Consolidated

CARE Ratings has analysed ICIL's credit profile by considering the consolidated financial statements owing to financial and operational linkages between the parent and subsidiaries, common management and fungible cash flows, and corporate guarantee given by ICIL to its foreign subsidiaries. List of subsidiaries has been given under Annexure-6.

### Outlook: Stable

Revision in outlook to "Stable" from "Positive" factors in uncertainty in operating performance, particularly from H2FY26, owing to steep tariffs imposed by the USA, which could adversely impact volume off-take and realisations for the company. CareEdge Ratings expects the company's branded segment and new business lines to drive incremental revenues and margin improvement, supporting its existing business risk profile. ICIL's financial risk profile is also expected to remain comfortable over the medium term, aided by scheduled debt repayments and steady cash flows from the scaling up of its US operations.

### Detailed description of key rating drivers:

#### Key strengths

##### Experienced promoter in the home textile segment

ICIL was established in 1988 by Anil Kumar Jain (Executive Chairman) who is a first-generation entrepreneur and has over three decades of experience in the textile industry. He has been instrumental in establishing ICIL as one of the leading Home Textile Export House. He is supported by his son, Mohit Jain (Executive Vice Chairman), and is assisted by a team of experienced professionals.

##### One of India's leading suppliers and exporters of bed linen with a global reach

ICIL is recognized as one of India's top three suppliers and exporters of bed linen, with an annual production capacity of 153 million meters across its manufacturing facilities located in Kolhapur (Maharashtra) and Bhilad (Gujarat). Expanding its global footprint and diversifying beyond bed linen, the company has invested in utility bedding operations in Ohio and Arizona, and is setting up a pillow unit in North Carolina, USA, with a combined capacity of 31 million pillows and 1.5 million quilts. These initiatives strengthen its presence in the Top of the Bed (TOB) segment, while ICIL continues to hold a leading position as one of the major bed sheet suppliers in the U.S. market.

The company's product portfolio spans a wide range of offerings in the home textile segment, catering to diverse quality requirements. ICIL's competitive edge lies in its deep expertise in design and processing techniques, including printing, bleaching, and dyeing. Its comprehensive product mix and strong manufacturing capabilities enable it to serve a broad client base, including major global retailers and renowned international brands, reinforcing its position as a key player in the industry.

##### Healthy operating performance in FY25, growing uncertainties due to tariffs imposed by USA expected to impact FY26 performance

Total operating income (TOI) increased by 16.57% year-on-year (y-o-y) to ₹4,174.09 crore in FY25 against ₹3,580.83 crore in FY24. This increase is partly attributed to increase in the company's volume growth by 10% from 968 lakh meters to 1064 lakh meters with a slight improvement in capacity utilisation to 68% in FY25 (PY:66%) with production improving by ~3.78% to 1043 lakh meters in FY25.

Q1FY26 marked the first full quarter following the temporary tariff phase, which introduced a degree of uncertainty that adversely impacted volume offtake and revenue performance. The contribution from the company's new business segments (Utility Bedding and the U.S. Brand Business) increased from 2% in Q1FY25 to 13% in Q1FY26.

Despite ongoing challenges, the company has achieved a 3% quarter-on-quarter improvement in margins, driven by cost-efficiency initiatives. However, margins remain below prior-year levels due to an unfavourable product mix, lower volumes and the incubation costs associated with new businesses, which are expected to persist through the end of the current fiscal. Revenue and profitability in FY26 are likely to be impacted by imposition of 50% tariffs by the US as it is a major export market for ICIL for home textile product, which contributed 61% of its total revenue in FY25 (FY24: 61%) and 69% of its total export revenue in FY25 (FY24: 70%). Despite established relationship with its customers over the years, ICIL may face some order shift towards other competitive nations which face reciprocal/ secondary tariffs of 15-30% including China which is a largest supplier of home-textile in US market. Additionally, rising prices in the US market is expected to impact consumer demand. Expected decline in US exports is partially expected to be compensated by ICIL's efforts for diversification to other countries. Looking ahead, both margins and sales volumes are likely to remain under pressure in the near term, as the full impact of the U.S. tariff situation continues to unfold.

##### Comfortable debt coverage metrics

ICIL's financial risk profile remains supported by the generation of comfortable cash flows, which contribute to a stable capital structure and strong debt coverage metrics. However, in FY25, company witnessed some deterioration in the same due to an increase in lease liabilities and term loans, resulting in a rise in total debt to ₹1,448.72 crore, up from ₹955.93 crore in FY24.

Consequently, the overall gearing ratio weakened to 0.65x as of March 31, 2025 (previous year: 0.46x). Despite this, the gearing is expected to improve in the coming years, supported by scheduled debt repayments. Other solvency indicators also showed a decline, though remains comfortable with interest coverage ratio at 4.53x, net debt to PBILDT at 2.17x as on March 31, 2025.

## Key weaknesses

### Uncertainty arising from US tariffs

The Indian textile industry operates in a cyclical, competitive, and fragmented environment, making it highly sensitive to changes in global economic conditions and domestic demand-supply dynamics. Key vulnerabilities include fluctuations in input prices, workforce availability, and evolving government policies. The fragmented nature of the industry contributes to intense competition and pricing pressures.

Globally, demand for home textiles is primarily driven by the US and Europe, with the US accounting for approximately 28–29% of India's textile and apparel exports in recent years. However, the imposition of a 50% tariff on Indian goods has created a cost disadvantage for Indian exporters, potentially diverting orders to competing countries such as Vietnam, Bangladesh, Pakistan, and China.

While exports to the US are expected to fall significantly, this may be partially offset by increased demand from the EU, UK, and Middle East. Government initiatives—including outreach to 40 countries, export incentives, and interest subsidies—are expected to support competitiveness and profitability.

### Elongated working capital cycle, despite order-backed inventory

In FY25, though ICIL's working capital cycle improved to 147 days from 149 days in FY24 and 180 days in FY23, it continued to remain elongated. This is primarily due to the high inventory period, as the company needs to maintain an adequate stock of its diverse home textile products to meet customer demands promptly. Due to seasonal availability of its raw material cotton, the company maintains adequate stock of raw material. The company's raw materials include cotton, yarn, and fabrics, mostly sourced from domestic suppliers, with some special fibres and Egyptian/American cotton being imported. ICIL's home textile business operates 75–80% on a replenishment basis, with the remaining portion consisting of promotional products. For the replenishment business, grey fabric inventory is stocked for at least one month to ensure timely order execution. The company's ability to efficiently manage the working capital cycle will be a key monitorable. The average working capital utilisation remained moderate at 70% in the last 12 months ended July 2025.

### Risk of product, customer, and geographic concentration

ICIL's revenue profile continues to be concentrated with top two retailers contributing ~29% (PY: ~32%) and top five contributing ~47% of total revenue from operations in FY25 (PY: ~50%) though the risk is mitigated to some extent given the established and long-standing relationships with these customers. It exports to more than 50 countries across five continents with majority of revenues, ~69% (PY: 70%) of total sales being derived from the US, which is the world's largest Home Textiles market. It is also present in the European region and has also expanded in new markets such as Canada, Australia, and Japan, among others. However, the US continues to dominate as the largest export destination for ICIL followed by UK and Europe contributing ~13% (PY: ~12%) to total sales. The company has presence in US, UK, and UAE through international subsidiaries. The company has also created a distribution chain comprising showrooms, design studios (in New York (US), Manchester (UK), Dubai (UAE)), and warehouses (in US, UK, Dubai and India).

To diversify its product profile, customer and geographic concentration risk, the company is expanding into newer product segments such as Fashion bedding, Institutional bedding, Utility bedding, etc. and is also entering into untapped geographies to diversify its customer base. The ability of the company to increase its sales outside USA and reduce its dependence on its top customers' remains key monitorable.

### Susceptibility to fluctuation in raw material prices and forex rates

The primary raw materials used by ICIL are raw cotton, cotton yarn, and cotton fabrics, which are mainly sourced from local suppliers in the vicinity. Cotton prices are inherently volatile, influenced by factors such as cultivation area, annual yield, government regulations, and pricing policies. Consequently, the company is exposed to fluctuations in raw material prices and may need to absorb adverse price changes. However, the risk is mitigated to a certain extent, as it mainly follows the order-based production policy, which minimises raw materials and inventory fluctuation risk.

Being a net exporter with US Dollars accounting for ~95% of the total billing, it is inherently exposed to foreign currency fluctuation risk. Given sharp fluctuations in the US Dollar/IN Rupee rate in FY19, the company changed its strategy to hedge forex exposure up to 12 months between 60% and 65% against the earlier policy of hedging forex exposure up to 18 months and between 75% and 85%. The company reported forex gain of Rs.22.70 crore in FY25 as against Rs.23.77 crore in FY24. The company's margins remain exposed to forex rate fluctuation.

### Competitive industry

The global home textile market is mainly driven by demand from the US, which is the largest home textile player. This demand is catered by countries including China, India, Turkey, Pakistan, Vietnam, among others. India contributes approximately 7% to the global home textiles trade, with its superior quality, unique designs, and extensive variety in terms of price, designs, and color choices making Indian companies leaders in the US and UK markets, which constitute two-thirds of their exports. The Indian export home textile market is dominated by a few large players such as Welspun Living Limited, Indo Count Industries Limited,

Himatsingka Siede Limited, and Trident Limited, among others. These organised and larger players mainly cater to export demand from large global retailers and face competition from countries including China, Turkey, Pakistan, Vietnam, and others.

Domestically, the home textile market in India is still dominated by the unorganized sector, with brand penetration remaining low but gradually increasing due to rising brand consciousness. The operating performance of these companies is highly susceptible to economic slowdowns and increased global competition, given their export-dependent sales.

### **Liquidity: Strong**

Unencumbered cash and liquid investments as on July 31, 2025, stood at ₹207.51 crore (cash and bank balances – ₹25.57 crore and liquid investments – ₹181.94 crore). In Q1FY26, the company has generated gross cash accrual (GCA) of ₹78.60 crore. The GCA for FY26 is expected to be sufficient to service scheduled debt repayments of ₹87.25 crore (excluding lease liability) in FY26 and capex funding of ₹~100 crore. The company also has some headroom available on its fund-based limits considering average utilisation at ~70% for the last 12 months ended July 2025.

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

#### **Environment:**

- The company is actively advancing its ESG agenda by implementing structured measures to track and reduce greenhouse gas emissions. With a commitment to achieving net-zero emissions by 2040, the company has set interim targets to reduce Scope 1 and 2 emissions by 33% and Scope 3 emissions by 15% across its supply chain by 2030. Its strategic investments in renewable energy, including a ₹47 crore solar power project with a capacity of 9.3 MW have enabled 90% of operations at the Bhilad facility to run on clean energy.
- In response to India's growing water stress, the company has enhanced its Effluent Treatment Plant and Reverse Osmosis systems, reducing freshwater intake by 25% through advanced recycling. On the sourcing front, the company aims to use 100% preferred and sustainable fibres in its products by 2030, reinforcing its commitment to responsible supply chains.
- The company also leads impactful afforestation efforts using the Miyawaki Technique, transforming degraded land into thriving ecosystems such as the 5-acre forest in Kolhapur with 20,000 native trees and developing freshwater ponds to preserve wildlife habitats and enhance local biodiversity.
- The company is working toward a zero waste-to-landfill goal by implementing innovative waste minimization practices across its operations. Its advanced wastewater treatment systems have earned the ZDHC Progressive Level Certification, reflecting compliance with global standards for chemical safety. The company is targeting the installation of Zero Liquid Discharge (ZLD) systems by 2030, ensuring that no industrial effluent is released into the environment.

#### **Social:**

- The company is driving meaningful change in education through its E-learning initiative, which has positively impacted over 65,000 students across Kolhapur and Bhilad, including children with special needs. In Kolhapur alone, more than 50,000 students from 138 schools benefited from the program this year, while in Bhilad, over 1,200 students gained access to advanced E-learning tools. The initiative reflects the company's commitment to inclusive education, aiming to build confidence, enhance learning outcomes, and equip students with essential skills for a brighter future.
- The company is committed to enhancing public health in underserved regions through accessible and impactful healthcare programs. Its mobile medical vans have provided free health check-ups to over 6.5 lakh patients across villages in Kolhapur and Bhilad, significantly improving healthcare access.

#### **Governance:**

- The company's Corporate Governance focuses on achieving premier levels of integrity, compliance, transparency, and accountability. For this, the company has adopted internationally recognised corporate governance guidelines and set high standards for abiding by them.

### **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](#)

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[Cotton Textile](#)

### **About the company and industry**

## Industry classification

| Macroeconomic indicator | Sector   | Industry            | Basic industry         |
|-------------------------|----------|---------------------|------------------------|
| Consumer Discretionary  | Textiles | Textiles & Apparels | Other Textile Products |

ICIL was incorporated in 1988 by Anil Kumar Jain, Executive Chairman, to set up a 100% export-oriented combed cotton yarn spinning unit. Over the years, ICIL emerged and established as one of India's top three suppliers and exporters of bed linen. It is among the leading bed sheet suppliers to the US. ICIL derives its competitive strength through expertise in designing and processing (printing, bleaching, and dyeing) bed linen. Besides, it also has a presence in spinning (140,000 spindles), weaving (320 looms), and made-ups. ICIL's product portfolio includes bed linens, comforters, quilts, pillowcases, and duvet covers, among others. Over the years, the company expanded its processing capacity, which currently stands at 153 million metres per annum. ICIL's manufacturing facilities are at Kolhapur, Maharashtra, and Bhilad, Gujarat. The company has also expanded in the USA by commencing its utility bedding capacities in Ohio, Arizona and setting up a pillow unit in North Carolina. The combined capacity of these three facilities would be 31 Mn pillows and 1.5 Mn quilts.

| Brief Consolidated Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | June 30, 2025 (UA) |
|---|--------------------|--------------------|--------------------|
| Total operating income                  | 3580.83            | 4174.09            | 958.71             |
| PBILDT                                  | 585.50             | 557.67             | 110.03             |
| PAT                                     | 337.93             | 246.00             | 37.79              |
| Overall gearing (times)                 | 0.46               | 0.65               | -                  |
| Interest coverage (times)               | 8.38               | 4.53               | 3.54               |

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 |
|---------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Term Loan |      | -                             | -               | 30-04-2028                 | 118.79                      | CARE AA-; Stable                   |
| Fund-based- Short Term    |      | -                             | -               | -                          | 1500.00                     | CARE A1+                           |
| Non-fund-based - ST-BG/LC |      | -                             | -               | -                          | 137.00                      | 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              | 118.79                       | CARE AA-; Stable | -   | 1)CARE AA-; Positive (25-Sep-24)            | 1)CARE AA-; Stable (30-Nov-23)              | 1)CARE AA-; Stable (22-Dec-22)<br>2)CARE AA-; Stable (05-Dec-22) |
| 2       | Fund-based-Short Term                  | ST              | 1500.00                      | CARE A1+         | -   | 1)CARE A1+ (25-Sep-24)                      | 1)CARE A1+ (30-Nov-23)                      | 1)CARE A1+ (22-Dec-22)<br>2)CARE A1+ (05-Dec-22)                 |
| 3       | Non-fund-based - ST-BG/LC              | ST              | 137.00                       | CARE A1+         | -   | 1)CARE A1+ (25-Sep-24)                      | 1)CARE A1+ (30-Nov-23)                      | 1)CARE A1+ (22-Dec-22)<br>2)CARE A1+ (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       | Fund-based - LT-Term Loan | Simple           |
| 2       | Fund-based-Short Term     | Simple           |
| 3       | Non-fund-based - ST-BG/LC | Simple           |

**Annexure-5: Lender details**

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

**Annexure-6: List of entities consolidated as on June 30, 2025**



| Sr No | Name of the entity                         | Extent of consolidation | Rationale for consolidation |
|-------|--|-------------------------|-----------------------------|
| 1     | Indo Count Global Inc.                     | Full                    | Subsidiary                  |
| 2     | Indo Count UK Limited                      | Full                    |                             |
| 3     | Indo Count Global DMCC                     | Full                    |                             |
| 4     | Indo Count Retail Ventures Private Limited | Full                    |                             |
| 5     | Fluvitex USA Inc.                          | Full                    |                             |
| 6     | Modern Home Textiles Inc                   | Full                    |                             |
| 7     | Indo Count Global East, Inc.               | Full                    |                             |
| 8     | Indo Count (Shanghai) Commercial Co Ltd    | Full                    |                             |

**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

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|---|--|
| <b>Media Contact</b><br><br>Mradul Mishra<br>Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3596<br>E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a><br><br><b>Relationship Contact</b><br><br>Saikat Roy<br>Senior Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3404<br>E-mail: <a href="mailto:saiikat.roy@careedge.in">saiikat.roy@careedge.in</a> | <b>Analytical Contacts</b><br><br>Ranjan Sharma<br>Senior Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3453<br>E-mail: <a href="mailto:ranjan.sharma@careedge.in">ranjan.sharma@careedge.in</a><br><br>Pulkit Agarwal<br>Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3505<br>E-mail: <a href="mailto:pulkit.agarwal@careedge.in">pulkit.agarwal@careedge.in</a><br><br>Sonal Bhageria<br>Associate Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3631<br>E-mail: <a href="mailto:Sonal.Bhageria@careedge.in">Sonal.Bhageria@careedge.in</a> |
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### About us:

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