

## Welspun Living Limited

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1,634.43 (Reduced from 2,782.10)	CARE AA; Stable	Reaffirmed; Outlook revised from Positive
Long Term / Short Term Bank Facilities	1,196.00 (Enhanced from 491.76)	CARE AA; Stable / CARE A1+	LT rating and Stable outlook assigned and ST rating reaffirmed
Long Term / Short Term Bank Facilities	-	-	Withdrawn*
Commercial Paper	300.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

\*The withdrawal is in line with CARE Ratings policy on withdrawal and no due certificate provided by the company.

### Rationale and key rating drivers

The reaffirmation of ratings assigned to the bank facilities and instruments of Welspun Living Limited (WLL) continues to consider its leading position in the home textiles segment with a global reach and integrated nature of operations, strong relationship with leading global retailers, and its well-diversified product portfolio. The ratings also consider the healthy financial profile, characterised by a substantial net worth and liquidity, resulting in robust solvency indicators.

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 1.51x in FY25 vis-à-vis 1.10x in FY 24. 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 ~60% of WLL's sales, with the balance 40% derived from the U.K., Europe, and other regions. In Q1FY26, the company reported sales of ₹2,260 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.

To mitigate the adverse impact, company is steadily growing its market share in emerging and branded business segments, which is expected to enhance margins. Emerging verticals—Domestic Consumer, Global Brands, and Advanced Textiles & Flooring—contributed 30% to total revenue. Additionally, the company is leveraging new market access opportunities, particularly UK, post the India-UK Free Trade Agreement. In FY25, the company commissioned a pillow manufacturing unit in Ohio, US, and is in the process of setting up another unit in Nevada. The scaling up of US operations is expected to strengthen revenue diversification going forward.

However, the ratings are tempered by WLL's working capital-intensive operations, raw material price volatility, foreign currency fluctuations, and the competitive nature of the business. Although the company maintains a healthy cash balance, any significant cash outflows for dividends or buybacks will be closely monitored, as they could impact WLL's financial risk profile.

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

#### Positive factors

- Improved contribution from emerging business-like flooring, advanced textile, branded and domestic business leading to improved operating profitability and business risk profile of the company.
- Improvement in its net debt/profit before interest, lease rentals, depreciation, and taxation (PBILDT) to below unity on a sustained basis.

#### Negative factors

- Deterioration in net debt/PBILDT above 2.00x on a sustained basis
- Significant decline in sales volumes or realisations, resulting in PBILDT margins falling below 8% on a sustained basis.

**Analytical approach:** Consolidated

<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.

WLL along with its subsidiaries has significant operational, financial and management linkages. The subsidiaries adopted for consolidation are tabulated in Annexure-6.

**Outlook: Stable**

The revision in outlook to "Stable" from "Positive" factors in the uncertainty in operating performance, particularly from H2FY26 onwards, owing to the steep tariffs imposed by the USA, which could adversely impact volume offtake and realisations for the company. However, improved contribution from value-added segments such as flooring, advanced textile, branded and domestic business is expected to support the existing financial risk profile. CARE Ratings also notes that WLL is building its renewable energy capacity, a 30-MW solar power plant was commissioned in FY24, 18 MW in Vapi and 4 MW in Hyderabad was commissioned in June 2025. Welspun Group's wind and solar hybrid renewable energy project (renewable energy round the clock) has got delayed and is expected to be operational by H1FY27. From FY27 onwards, the resulting power cost savings are expected to support operating margins by an additional 100–150 bps.

**Detailed description of key rating drivers:****Key strengths****Resourceful promoters, experienced management**

WLL, part of the Welspun group, is the largest exporter of home textile products from India with global reach of more than 60 countries. The company supplies to some of the top global retailers from its manufacturing facilities at Anjar, Vapi, Hyderabad and Ohio. Welspun group is a diversified conglomerate with established track record in fields, such as line pipes, textiles and infrastructure & Warehousing with growing presence in DI pipes, flooring solutions, and advanced textile segments. By virtue of being a part of Welspun group, the company draws strength from the experience and competence of the management. The company is promoted by BK Goenka (Chairman of the Welspun Group) and Rajesh Mandawewala (Executive Vice Chairman of the Welspun Group) and is ably supported by Dipali Goenka - CEO and MD of WLL.

**Leading position in home textiles segment with global reach**

WLL is the largest exporter of home textile products from India and supplies to top global retailers. WLL has a distribution network covering over 60 countries. About ~61% of its revenues come from the US, where it is leading player in the home textiles segment, followed by UK & Europe with ~18% of revenue, 13% from India and new diversified markets (including the Middle East, Australia, New Zealand, and Japan) contribute 8%.

**Diversified product portfolio, emerging businesses to contribute to future growth**

WLL's product portfolio comprises wide range of bath and bed linen products, such as towels, bed sheets, bath rugs, bathrobes, among others. The company has been constantly innovating in the home textile segment introducing newer varieties, such as hydrocotton towels, nanocore, charcoal-infused textile products, superfast drying – Drylon, and others. WLL also has an advanced textiles division, which manufactures spun lace, needle punch, wet wipes, etc. In FY19, WLL entered manufacturing of flooring solutions, such as click-n-lock tiles, carpet tiles, wall-to-wall carpets, grass tiles, and others, through its erstwhile 100% subsidiary, Welspun Flooring Limited (WFL). WFL has been amalgamated into WLL effective from April 09, 2024.

The company is steadily growing its market share in emerging and branded business segments, which is expected to enhance margins. Emerging verticals (Domestic Consumer, Global Brands, and Advanced Textiles & Flooring) contributed 30% to total revenue.

**Established relationship with the large global retail chains**

Over the years, WLL has developed strong relationships with clients and supplies products on annual programme basis (having 'cost plus' pricing) with its key clients. In the B2B category, WLL supplies its products to retailers such as Amazon, Shopper Stop, and Lifestyle, Metro domestically. In the international market, WLL supplies its products to large retailers like Walmart and IKEA. WLL's highest revenue is from B2B channel in home textile segment with ~70% of the total sales in FY25 and Q1FY26 (P.Y. 67%). Apart from this, WLL sells its own brands through shop-in-shops, franchised retail outlets, and through e-commerce platforms. WLL has 22,000+ outlets across 500+ towns and is the no.1 distributed brand of home textiles in home linen in India. The E-commerce platform has picked up traction in the past year as now greater number of people buy from the safety of their homes increasing its share in the total revenue to ~19% for Q1FY26. For the flooring business, WLL has partnered with leading brands, such as Infosys, Google, Hyatt, Marriot, Taj Group, and Radisson, among others. It also has 240 shop-in-shop locations across 380 cities to increase its market share.

**Integrated nature of operations**

WLL is vertically integrated, which strengthens its overall business profile. WLL's integration levels include converting cotton into made-ups like bed and bath products (bed linen, pillow covers, duvets, comforters, quilts, mattress pads, bath towels, bath rugs, bathrobes, etc.) through spinning, weaving, processing, printing, washing, cutting, and sewing. Current backward integration is 70% of its yarn and fabric requirements.

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

WLL reported a y-o-y growth of 8.74% in TOI from ₹9,686 crore in FY24 to ₹10,532 crore in FY25. The company is generating ~92% of its revenue from its home textile business and ~8% of its revenue from its flooring business. Home Textiles exports grew during FY25 with strong traction across the US, Europe, UK, and RoW, and continued momentum in Global Brands. The company is steadily growing its market share in emerging and branded business segments, which is expected to enhance margins. Emerging verticals (Domestic Consumer, Global Brands, and Advanced Textiles & Flooring) contributed 30% to total revenue.

TOI in Q1FY26 witnessed degrowth of 10.87% y-o-y and 14.56% q-o-q due to the headwinds caused by the uncertainty with regards to tariffs which lead to market uncertainty and cautious retailer buying patterns. The company's operating margin declined from 14.20% in FY24 to 12.21% in FY25, primarily due to a ~1% increase in material costs arising from higher cotton prices and elevated freight charges during the year. The PBILDT margin further moderated to 9.97% in Q1FY26, impacted by an adverse product mix and lower sales volumes, which in turn led to under-absorption of fixed costs amid prevailing tariff-related uncertainties

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 WLL for home textile product, which contributed 49% of its total revenue in FY25 (FY24: 50%) and 61% of its total export revenue in FY25 (FY24: 63%). Despite established relationship with its customers over the years, WLL 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 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

Despite these challenges, management is optimistic about recovery, driven by strategic initiatives targeting other geographies, expansion in the Middle East, Australia, and New Zealand, and growth opportunities from the UK Free Trade Agreement. In the U.S., the company expects to double its utility bedding revenue in FY26 from USD15 million in FY25 and is establishing a new pillow facility in Nevada, targeted to commence operations by Q4FY26. Additionally, ongoing cost-optimisation measures are expected to support margins in the near term

WLL's gross debt increased from Rs.2,632 crores as on March 31, 2024 to Rs.2,762 crores as on March 31, 2025 mainly led by increase in term loans and lease liability of the company. The capital structure is comfortable with overall gearing at 0.59x as on March 31, 2025 (PY: 0.60x) and is expected to remain comfortable going forward due to the reduction in term loan of the company owing to scheduled term loan repayments in the next 2-3 years.

### Transition to renewable energy to aid margin improvement in the medium term

CARE Ratings notes that WLL is building its renewable energy capacity to achieve its target of 100% clean energy by 2030. Currently, WLL procures power from captive thermal power plants at a landed tariff of ~₹8.50 per kWh. With a step towards the purpose, a 30-MW solar power plant was started in Anjar in FY24, further 18 MW in Vapi and 4 MW in Hyderabad commissioned in June 2025. Welspun group proposes to set up a RE RTC wind and solar hybrid renewable energy project of 247 MW capacity in Jamnagar district of Gujarat under Mounting Renewable Power Limited (51% held by Welspun Renewable Energy Private Limited and 27.47% held by WLL). The project shall supply 47 MW power to WLL. With an approximate investment of ₹110-115 crore, the company is expected to meet its 85% power requirement through renewable sources by H1FY27 translating into power cost savings. The project, earlier expected to be operational by H1FY26, has been delayed and is now expected to be commissioned by H1FY27. From FY27 onwards, the resulting power cost savings are expected to support operating margins by an additional 100-150 bps.

### Capex plans

The company had undertaken capex of Rs.304 crore in FY25 to set up a terry towel facility in Welspun Home Solutions Limited with a capacity of 6,400 mtpa and grey fabric capacity of 2,880 mtpa. The facility got commissioned in July 2025. For FY26, the company has announced capex of Rs.577 crore which includes Rs.365 crore towards increasing the terry towel capacity by 3,600 mtpa taking the combined capacity to 1,00,000 mtpa for WLL and production of grey fabric, spinning waste recycling, pillow and polywadding. Further, Rs.100 crore towards maintenance capex and Rs.112 crore for setting up a pillow unit in Nevada, USA.

The additional capacity of 3,600 mtpa for terry towel is expected to commission by Q4FY26. The capex will be funded through a mix of debt and equity. However, as indicated by the management, part of the planned capex is discretionary and may be deferred to the next fiscal without impacting ongoing operations.

### 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.

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

Cotton and cotton yarn are the key raw materials for WLL. Volatility in cotton prices leads to volatility in profitability margins as the entire increase cannot be recovered through higher realisations. Furthermore, most of the B2B contracts have built-in price escalation clauses, although the negotiation and finalisation of the price takes 1-2 quarters. As such, there is a lag of upto two quarters during which WLL is exposed to cotton price fluctuations.

### **Competition in home textile business**

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 colour 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**

WLL has strong liquidity profile marked by expected cash accruals of ~₹650 crore for FY26 against scheduled debt repayment of ₹160 crore and capex of ₹577 crore funded through a mix of debt and equity. CARE Ratings also draws comfort from the cash and liquid investments to the tune of ₹959 crore as on June 30, 2025. WLL has access to working capital limits of ₹1,980 crore, which remained modestly utilised at 70% providing adequate cushion in terms of additional working capital requirements if any.

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

#### **Environmental risks**

WLL has successfully implemented ISO 14001 Environmental Management Systems across four manufacturing sites, showcasing its commitment to sustainability. The flagship facility is freshwater positive, supported by a 30 MLD sewage treatment plant that enables the reuse of treated sewage. The company has adopted waste heat recovery for process steam generation and significantly expanded its renewable energy portfolio with solar power plants of 30 MW at Anjar, 18 MW at Vapi, and 4 MW at Hyderabad, all commissioned by June 2025.

#### **Social risks**

WLL has made significant strides in social sustainability by engaging over 27,800 cotton farmers across 390+ villages to promote sustainable cotton cultivation through the Better Cotton Initiative and organic farming. The company maintains a 27% women workforce diversity, with a strong focus on inclusion, particularly in Cut-&-Sew operations. Through its “SPUN” initiative, WLL empowers rural women to earn livelihoods by crafting handicrafts from factory textile scrap.

#### **Governance risks**

A dedicated Board Committee oversees ESG initiatives, with executive remuneration directly linked to ESG goals. The company has launched a comprehensive Enterprise Risk Management framework and leverages digital tools like the ACCESS module in SAP for secure data access and ‘Credibl’ for ESG performance monitoring and reporting. ESG data has been independently assured for three consecutive years, reinforcing transparency and accountability. Additionally, WLL maintains a robust ethics framework, a compliance management tool, and fosters a culture of innovation, reflected in 47 global patent filings.

### **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](#)  
[Withdrawal Policy](#)  
[Short Term Instruments](#)

## About the company and industry

### Industry classification

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

Welspun Living Limited (WLL) is a part of the Welspun group, promoted by Late G.R. Goenka, B.K. Goenka, and R.R. Mandawewala. With global reach of more than 60 countries, the company is the largest exporter of home textile products from India. The company supplies to some of the top global retailers from its manufacturing facilities at Anjar, Vapi, Hyderabad and Ohio. WLL's portfolio comprises wide range of products, such as terry towels (cotton and blended yarn), bed linen (basic bedding and decorative bedding), bath rugs (cotton, nylon or micro fibre), and flooring products.

Consolidated Financials for the company:

Particulars (Rs. Crore)	March 31, 2024 (A)	March 31, 2025 (A)	June 30, 2025 (UA)
Total operating income	9685.59	10532.37	2,260.57
PBILDT	1375.26	1286.47	225.42
PAT	672.74	644.04	89.30
Overall gearing (times)	0.60	0.59	-
Interest coverage (times)	8.96	5.92	5.31

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**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)	INE192B14760	20-Aug-2025	6.20	24-Oct-2025	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE192B14745	29-Jul-2025	6.20	23-Sep-2025	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE192B14752	06-Aug-2025	6.20	19-Sep-2025	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	7-365 days	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE192B14737	28-Jul-2025	6.20	26-Sep-2025	50.00	CARE A1+
Fund-based - LT-Term Loan		-	-	March 2029	644.43	CARE AA; Stable

Fund-based-Long Term		-	-	-	990.00	CARE AA; Stable
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	1196.00	CARE AA; Stable / CARE A1+
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	0.00	Withdrawn

**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	644.43	CARE AA; Stable	-	1)CARE AA; Positive (24-Oct-24)	1)CARE AA; Stable (13-Nov-23)	1)CARE AA; Stable (27-Dec-22) 2)CARE AA; Stable (06-Apr-22)
2	Fund-based-Long Term	LT	990.00	CARE AA; Stable	-	1)CARE AA; Positive (24-Oct-24)	1)CARE AA; Stable (13-Nov-23)	1)CARE AA; Stable (27-Dec-22) 2)CARE AA; Stable (06-Apr-22)
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	1196.00	CARE AA; Stable / CARE A1+	-	1)CARE A1+ (24-Oct-24)	1)CARE A1+ (13-Nov-23)	1)CARE A1+ (27-Dec-22) 2)CARE A1+ (06-Apr-22)
4	Commercial Paper-Commercial Paper (Standalone)	ST	300.00	CARE A1+	-	1)CARE A1+ (24-Oct-24)	1)CARE A1+ (13-Nov-23)	1)CARE A1+ (27-Dec-22) 2)CARE A1+

								(06-Apr-22)
5	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	-	-	-	1)CARE AA; Positive / CARE A1+ (24-Oct-24)	-	-

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 - LT-Term Loan	Simple
3	Fund-based-Long Term	Simple
4	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	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	Welspun Anjar SEZ Limited (WASEZ)	Full	Subsidiaries
2	Welspun Global Brands Limited (WGBL)	Full	
3	Welspun USA Inc. (WUSA)	Full	
4	Welspun Captive Power Generation Limited (WCPGL)	Full	
5	Welspun Holdings Private Limited (WHPL)	Full	
6	Welspun Home Textiles UK Limited (WHTUKL) (Held through WHPL)	Full	
7	CHT Holdings Limited (CHTHL) (Held through WHTUKL)	Full	
8	Christy Home Textiles Limited (CHTL) (Held through CHTHL)	Full	
9	Christy Welspun GmbH (CWG) (Held through WUKL)	Full	
10	Welspun UK Limited (WUKL) (Held through CHTL)	Full	
11	Christy 2004 Limited (Held through WUKL)	Full	
12	Welspun Home Textiles Limited	Full	
13	Christy UK Limited (CUKL) (Held through CHTL)	Full	
14	ER Kingsley (Textiles) Limited (Held through CHTL)	Full	
15	Welspun Mauritius Enterprises Limited (WMEL)	Full	
16	Novelty Home Textiles S A DE C V (Held through WMEL)	Full	
17	Welspun Home Solutions Limited (Previously known as Welspun Advanced Materials (India) Limited) (WHSL)*	Full	
18	Welspun Nexgen Inc. (WNI)	Full	
19	Welspun Living Employees Welfare Trust	Full	
20	Christy Home Inc. (Held through WUSA)**	Full	
21	TMG (Americas) LLC, (Held through WUSA)	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.

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