

## Hetero Labs Limited

September 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	5,745.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
Long-term / Short-term bank facilities	1,255.00	CARE AA-; Stable / CARE A1+	LT rating upgraded from CARE A+; Outlook revised from Positive and ST rating reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Revision in the long-term ratings assigned to bank facilities of Hetero Labs Limited (HLL) reflects sustained improvement in operational performance, with total operating income (TOI) growing by ~13% year-on-year (y-o-y) in FY25. From FY21–FY25, the company delivered consistent revenue growth at a compounded annual growth rate (CAGR) of over 9%, driven largely by improving exports and high-margin formulation sales. HLL is expected to benefit from several strategic initiatives, including the divestment of non-core undertakings such as wind and real estate assets. The induction of reputed auditors has enhanced governance and transparency. These actions have strengthened the company's financial position and accentuated the focus of management on core operations.

At a standalone level, HLL delivered strong performance driven by commercialisation of a high-value Para IV filing product in the United States (US) market, resulting in healthy operating margins. With improved profitability, the company's financial performance is expected to strengthen further in FY26, supported by a reduction in net debt levels. The overall product pipeline remains robust, with launch of at least one drug falling in product exclusivity in the US market, and several differentiated products currently under development. The company's recent filings in complex platforms indicate a strategic pivot towards value-added offerings. These upcoming launches and innovations are expected to serve as strong growth levers in the near term. Combined with its ongoing focus on growth and operational efficiency, these measures are expected to support future performance.

Ratings continue to draw strength from HLL's strong promoter group with an established track record, a seasoned management team, and a diversified product portfolio spanning multiple therapeutic segments. The company's reputed global clientele and significant presence in regulated markets, particularly the US, supported by a robust pipeline of filed and approved abbreviated new drug applications (ANDAs) further reinforce its business profile.

Ratings are also underpinned by HLL's comfortable capital structure, healthy debt coverage indicators, integrated operations, and favourable long-term outlook for the pharmaceutical industry. While the company's profit before interest, lease rentals, depreciation and taxation (PBILDT) margins moderated in FY25, it is expected to improve significantly in FY26, supported by new product launch in the US. However, ratings remain constrained by an elongated operating cycle, primarily due to high inventory levels. The company also faces exposure to foreign exchange fluctuations and regulatory risks that are inherent to the pharmaceutical sector.

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

#### Positive factors

- Increase in the PBILDT margins on a sustained basis above 20%.
- Improvement in net debt to PBILDT below 1x on a sustained basis.

#### Negative factors

- Net debt to PBILDT going beyond 2x on a sustained basis.
- Substantial increase in exposure towards group companies.
- Undertaking major capex or acquisition by utilising the internal accruals which places the company under liquidity pressure.

### Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered the consolidated business and financial risk profiles of HLL and its subsidiaries/associates/joint ventures (JV), as they are linked through a parent-subsidiary relationship and collectively have common management, business, and financial linkages. The consolidated list of HLL's subsidiaries/associate/JV are mentioned in Annexure-6.

<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.

**Outlook: Stable**

A stable outlook reflects that HLL is likely to maintain its established market position and improve its overall operational and financial performance in the medium term.

**Detailed description of key rating drivers:****Key strengths****Steady growth in total operating income despite moderation in operating margins**

At the consolidated level, HLL has demonstrated consistent growth in TOI, which increased from ₹11,518 crore in FY21 to ₹16,404 crore in FY25, reflecting a healthy CAGR of ~9%. On a standalone basis, revenue rose by ~9% to ₹11,645 crore in FY25 from ₹10,637 crore in FY24, with the momentum continuing into Q1FY26, supported by strong operational performance. This growth has been primarily driven by strong export performance, particularly in the high-margin formulations segment, which contributed 75% of standalone revenue in FY25. Of the consolidated revenue, ~71% was derived from HLL, while the remaining 29% came from its subsidiaries, associates, and JVs. The company benefits from significant backward integration through group entities, which helps mitigate price erosion and supports cost efficiency.

On a consolidated level, profitability has also shown a positive trend, with PBILDT margins improving from ~15% in FY22 to ~18% in FY24. However, margins moderated to ~16% in FY25 primarily due to the deferral of a part of the product sale in the US to FY26. Looking ahead, PBILDT margins are projected to improve in FY26, driven by the launch of Para IV filing product (used for the treatment of blood disorders) in the US market—expected to be a key driver for both revenue growth and margin expansion. In addition, a long-acting injectable HIV treatment, licensed under the global access segment, is anticipated to become a significant revenue contributor from FY27 onwards. HLL holds a non-exclusive license for Lenacapavir across low-and middle-income countries, with commercialisation expected in FY26. The overall product pipeline remains robust, with launch of at least one drug falling under product exclusivity in the US, and several differentiated products currently under development. The company's recent filings in complex platforms indicate a strategic pivot towards value-added offerings. These upcoming launches and innovations are expected to serve as strong growth levers in the near term. CareEdge Ratings expects that with a strong product portfolio, high ANDA approvals, and a strategic focus on complex generics and exports, the company will continue to report steady growth in TOI and operating margins.

**Comfortable capital structure and debt coverage indicators**

HLL's capital structure remains comfortable and has shown steady improvement over the years. On a consolidated level, as of March 31, 2025, overall gearing stood at 0.48x (PY:0.49x). Debt coverage indicators also remained healthy in FY25. While the interest coverage ratio moderated to 4.87x from 5.87x in FY24 due to rising interest rates and foreign exchange fluctuations, it continued to remain comfortable. Total debt to gross cash accruals (TD/GCA) improved significantly to 2.53x in FY25 from 3.36x in FY24, supported by a sharp increase in GCA. This was primarily driven by higher profit after taxation (PAT) levels, aided by one-time gains from divestment of power assets and increased profits earned from JVs. However, TD/PBILDT slightly moderated to 1.99x (PY: 1.91x) due to an uptick in debt levels, with working capital borrowings comprising ~75% of the total debt as of March 31, 2025.

Net debt to PBILDT (adjusted for cash and cash equivalents) remained constant at 1.61x in FY25 (PY:1.64x). In FY26, with improvement in profitability, the financial performance is also expected to improve with decrease in net debt levels. CareEdge Ratings expects this ratio to remain below 1.5x in the near term, supported by healthy margins driven by an improved product mix and positive operating leverage.

**Established track record and experienced promoter and management**

Hetero is one of the major pharmaceutical groups in India, engaged in developing and manufacturing active pharmaceutical ingredients (APIs), intermediate chemicals and finished dosage. The group has a portfolio of over 900 drugs spread across therapeutic segments. The group has a presence in over 145 countries and has over 38 manufacturing units. It was established by Dr B Parthasaradhi Reddy in 1993. He has over three decades of experience in the Indian pharmaceutical industry. The company has been growing over the years, adding numerous API products to its portfolio. The company entered the formulations segment in 2006, and has been focusing more on finished dosages, adding ~500 products to its portfolio. The company's overall management is looked after by the promoters and supported by experienced and professional management team with a long track record in the pharmaceutical industry.

**Strong product portfolio spread across multiple therapeutic segments and reputed clientele**

HLL boasts a robust and diversified product portfolio comprising over 500 products across APIs and finished formulations. This extensive range enables the company to cater to a wide spectrum of therapeutic needs and regulatory markets. In FY25, formulations remained the primary revenue driver, contributing ~75% to standalone revenue, while APIs accounted for the remaining 25%. This reflects HLL's strategic focus on finished dosage forms, particularly in export-led markets.

HLL has an established presence in over 20 therapeutic areas. Revenue is predominantly derived from high-growth therapeutic areas such as Antiretroviral (ARV) treatments, which contributed 28% in FY25, followed by Cardiovascular (15%), Anti-neoplast (14%), Central Nervous System (CNS) therapies (11%) and Antiviral (9%). HLL's strong manufacturing capabilities and regulatory compliance have positioned it as a trusted supplier of APIs and formulations to leading pharmaceutical companies worldwide. The company maintains long-standing relationships with global players such as Chemonics International Inc., Pfizer Inc., Sun Pharmaceutical Industries Limited, Alkem Laboratories, Cipla Limited, Lupin Limited, and Dr. Reddy's Laboratories Limited, among others.

**Integrated operations with presence across the pharma value chain**

HLL procures raw materials, APIs and intermediates, from its group companies. The group has established backward integrated units. In FY25, ~50% of the total raw material purchased were procured from group companies (subsidiaries/associates and the companies on which HLL's key management personnel can exercise significant influence) of which, Honour Lab Limited (Honour) and Hetero Drugs Limited (HDL) were major contributors. HLL is primarily engaged in the formulations segment, while HDL focusses on the API segment. HLL continues to depend on its associate concerns particularly, HDL, Honour Lab Limited and Dasami Labs, to procure APIs required for manufacturing finished products.

**Accredited manufacturing units**

The group operates over 38 manufacturing facilities comprising 15 API units, 23 fixed dosage formulation (FDF) units, and three R&D centres. At the standalone level, HLL manages 10 accredited manufacturing facilities across India, reflecting its strong infrastructure and regulatory compliance capabilities. Of these, seven units are approved by the USFDA and are fully compliant with international quality standards, enabling the company to serve highly regulated markets such as the United States. Geographically, six facilities are in Telangana, two in Andhra Pradesh, and one each in Himachal Pradesh and Karnataka. Of the 10 facilities, three are dedicated to the production of APIs, while the remaining seven focus on finished formulations. Internationally, HLL maintains a strategic presence in the US, South Africa, Mexico, China, Russia, Egypt, Indonesia, and Saudi Arabia. This global manufacturing footprint allows HLL to maintain supply chain flexibility, meet global demand efficiently, and support its broad product portfolio across multiple therapeutic segments.

**Expanding international business**

HLL continues to demonstrate strong business growth, driven by its expanding presence in key international markets such as the U.S, Latin America (LATAM), and other emerging economies. Historically, the company's operations were primarily centred around the ARV segment, with a business-to-business (B2B) model focused on bulk supply of APIs and formulations. However, HLL has undergone a strategic transformation, shifting from a B2B to a business-to-consumer (B2C) approach, and diversifying its therapeutic focus from ARV to non-ARV segments. The ARV segment now contributes less than 20% of overall revenue, down from over 40% a few years ago.

Over time, HLL has significantly broadened its product portfolio and entered regulated markets, and other emerging markets. On a consolidated level, product concentration has reduced over the years, with top 10 products contributing 24% in FY25, down from 31% in FY24. The company has built a strong track record in regulatory filings, particularly in the area of ANDAs. As on August 2025, HLL, on a consolidated level, has filed a total of 389 ANDAs at the consolidated level, with 257 approvals received. This robust pipeline underscores the company's commitment to innovation, regulatory compliance, and long-term growth in the US generics market. Given its established infrastructure and strategic focus, HLL is expected to continue filing and securing ANDA approvals, further strengthening its footprint in regulated markets and enhancing its global competitiveness.

**Sale of wind power companies**

In a strategic divestment move, JSW Neo Energy Limited (JSWNE), a wholly owned subsidiary of JSW Energy Limited, acquired three wind energy subsidiaries—Hetero Med Solutions Limited, Hetero Wind Power Limited, and Hetero Wind Power (Pennar) Private Limited from HLL and HDL. These entities collectively held a wind energy generation capacity of 125 MW. The transaction was executed at an enterprise value of ₹630 crore, excluding net current assets and other adjustments as outlined in the share purchase agreement. This divestment reflects the company's strategic intent to streamline its operations by exiting non-core businesses and strengthening its financial position.

## Key weaknesses

### Elongated operating cycle

The company's operating cycle remained stretched in FY25, standing at 209 days compared to 219 days in FY24. This was primarily due to a prolonged inventory holding period, which increased to 205 days from 194 days in the previous year. On the other hand, average collection period showed improvement, reducing to 103 days from 113 days. The collection period and inventory holding period are higher as majority revenue is from export market and to have long-standing relationship with overseas clients, the company offers extended credit period to its customers. The company is required to maintain inventory at Camber Pharmaceuticals Inc USA (key subsidiary) to serve the top three wholesalers in the US market. Given the just-in-time supply expectations and penalty risks for delays, HLL maintains buffer stock to ensure uninterrupted delivery. A significant portion of the business (30%) is in emerging markets with longer working capital cycles. HLL maintained higher inventory levels in March 2025 to mitigate risks from potential tariffs and geopolitical issues. Structurally, the group remains fairly backward integrated, producing many APIs internally. This integration leads to higher inventory days due to the raw materials and intermediates required for production.

While this increases working capital requirements, it is partially offset by supplier credit and supplemented through sanctioned working capital limits. To further optimise receivables, HLL has implemented a non-recourse accounts receivable purchase (ARP) facility.

### Regulatory risk

HLL has a presence in multiple countries across the world. Considering product usage and application, and its consequent impact, HLL is required to comply with laws, rules, and regulations, operating under strict regulatory environment. Infringement in laws, and significant change in import/export or environmental/regulatory policies, have an impact on company operations. The company is continuously taking adequate steps to address regulatory risks. All the units of the company are duly approved by regulatory authorities such as USFDA, and EDQM among others, and none of them have adverse observations.

### Liquidity: Strong

HLL's liquidity position is strong marked by healthy cash accruals of ~₹2,117 crore in FY25 against repayment obligations of ~₹241 crore. The company has robust liquidity position marked by cash balance of ₹1,016 crore as on March 31, 2025. HLL's long-term debt repayment obligations are expected to range between ₹190–₹230 crore in FY26 and FY27, against which the company is projected to generate cash accruals of ₹2,500–₹3,000 crore. In FY25, the company had net cash flow from operations amounting to ~₹1,538 crore.

HLL's standalone average working capital utilisation was moderate at 85% for 12 months ended May 2025. On a consolidated level, HLL has capital expenditure planned of over ₹1,500- ₹2,000 crore in the next two years towards capacity expansion and routine capex, which are expected to be funded through a mix of debt and internal accruals. Given the expectation of continued strong cash accruals of over ₹2,500 crore, CareEdge Ratings expects it to comfortably meet debt obligations.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

### Applicable criteria

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Pharmaceuticals](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals & biotechnology	Pharmaceuticals

Incorporated in 1989, HLL is the flagship company of the Hetero Group. HLL is a pharmaceutical company, primarily engaged in manufacturing APIs and FDF. The company is promoted by Dr B Partha Saradhi Reddy, Chairman, HLL and the Hetero Group. HLL is a closely held company with 100% shares held by promoters and their associates. At the group level, it operates over 38 manufacturing facilities comprising 15 API units and 23 FDF units, and three R&D centres. These manufacturing have been approved by the USFDA, WHO, COFEPRIS Mexico, ANVISA-Brazil, NOMA – Norway, MCC South Africa and others.

Brief Consolidated Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	14475.72	16403.96
PBILDT	2639.28	2687.21
PAT	1191.57	1856.19
Overall gearing (times)	0.49	0.48
Interest coverage (times)	5.87	4.87

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	-	-	-	31/03/2033	1247.72	CARE AA-; Stable
Fund-based - LT-Working Capital Limits	-	-	-	-	4497.28	CARE AA-; Stable
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	1255.00	CARE AA-; Stable / 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-Working Capital Limits	LT	4497.28	CARE AA-; Stable	-	1)CARE A+; Positive (24-Mar-25)	1)CARE A+; Stable (15-Feb-24)	1)CARE A+; Stable (31-Mar-23) 2)CARE A+; Stable (10-Jan-23) 3)CARE A+ (RWD) (27-Dec-22)
2	Fund-based - LT-Term Loan	LT	1247.72	CARE AA-; Stable	-	1)CARE A+; Positive (24-Mar-25)	1)CARE A+; Stable (15-Feb-24)	1)CARE A+; Stable (31-Mar-23) 2)CARE A+; Stable (10-Jan-23) 3)CARE A+ (RWD) (27-Dec-22)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	1255.00	CARE AA-; Stable / CARE A1+	-	1)CARE A+; Positive / CARE A1+ (24-Mar-25)	1)CARE A+; Stable / CARE A1+ (15-Feb-24)	1)CARE A+; Stable / CARE A1+ (31-Mar-23) 2)CARE A+; Stable / CARE A1+ (10-Jan-23) 3)CARE A+ / CARE A1+ (RWD) (27-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 - LT-Working Capital Limits	Simple
3	Non-fund-based - LT/ 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

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Annora Pharma Private Limited	Full	Subsidiary
2	Aspiro Pharma Limited	Full	Subsidiary
3	Strivo Pharma Private Limited%	Full	Subsidiary
4	Evaric Pharma Limited	Full	Subsidiary
5	JSW Wind Power (Isapur) Limited (Erstwhile Hetero Med Solutions Limited)^	Full	Subsidiary
6	Camber Pharmaceuticals Company Limited (Cambodia)	Full	Subsidiary
7	JSW Wind Power (Pennar) Private Limited (Erstwhile Hetero Wind Power(Pennar)Private Limited)^	Full	Subsidiary
8	Amarox (Canada) Limited	Full	Subsidiary
9	JSW Wind Power Limited (Erstwhile Hetero Wind Power Limited)^	Full	Subsidiary
10	Amarox Ukraine Limited	Full	Subsidiary
11	Actero Pharma Private Limited	Full	Subsidiary
12	Abhiru Industries Limited	Full	Subsidiary
13	Yatnam Lab Limited	Full	Subsidiary
14	Hetero Biopharma Limited	Full	Subsidiary
15	Camber Consumer Care Inc.	Full	Subsidiary
16	Camber Pharmaceuticals Inc	Full	Subsidiary
17	Amarox Pharmaceuticals,S.A.	Full	Subsidiary
18	Camber Pharmaceuticals S.A	Full	Subsidiary
19	DMN Invest LLC	Full	Subsidiary
20	Hetero Plasma Sciences Pvt Ltd	Full	Subsidiary
21	Hetero Australia Pty Limited	Full	Subsidiary
22	Hetero FZCO U.A.E	Full	Subsidiary
23	Hetero Labs Nigeria Limited	Full	Subsidiary
24	Hetero Drugs South Africa (Pty) Limited	Full	Subsidiary
25	Agrata Lab Private Limited	Full	Subsidiary
26	Camber Pharmaceuticals Inc	Full	Subsidiary
27	Hetero Singapore Pte Ltd.	Full	Subsidiary
28	Camber Pharmaceutical Co. Ltd. Thailand	Full	Subsidiary
29	Makiz Pharma LLC.	Full	Subsidiary
30	Camber Farmaceutical Ltda	Full	Subsidiary
31	Hetero Pharma Russia LLC, Russia#	Full	Subsidiary
32	Amarox Pharma GMBH	Full	Subsidiary
33	Hetero Labs South Africa Pty	Full	Subsidiary
34	Hetero Infrastructure SEZ Limited	Full	Subsidiary
35	Veer West Realty India Private Limited	Full	Subsidiary
36	PTE AmaroX global	Full	Subsidiary
37	Anaika Industries Limited	Full	Subsidiary
38	Evaric Pharmaceuticals Inc.	Full	Subsidiary
39	Amarox UK	Full	Subsidiary
40	Camber Pharma LLP	Full	Subsidiary
41	Tarbis Farma SL	Full	Subsidiary
42	AK Sintvita LLC	Full	Subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
43	Camber Laboratories SDN BHD	Full	Subsidiary
44	Hetero Pharma (Beijing) Co Ltd	Full	Subsidiary
45	Camber Pharmaceuticals HongKong Limited	Full	Subsidiary
46	Amarox Pharma B.V	Full	Subsidiary
47	Camber Pharmaceuticals Co. Ltd	Full	Subsidiary
48	Annora Pharma FZ LLC	Full	Subsidiary
49	Alpha Pharma Chile	Full	Subsidiary
50	Seven Pharma Chile SPA	Full	Subsidiary
51	Seven Pharma Colombia SAS	Full	Subsidiary
52	Seven Pharma D.R.,S.R.L	Full	Subsidiary
53	Seven Pharma del Ecuador Distribuidora & Commercializadora S.A	Full	Subsidiary
54	Seven Pharma El Salvador, S A de C.V	Full	Subsidiary
55	Seven Pharma Guatemala, S.A.	Full	Subsidiary
56	Seven Pharma Honduras S.A, Honduras	Full	Subsidiary
57	Seven Pharma Panama S.A, Panama	Full	Subsidiary
58	Seven Pharma Paraguay, S. A	Full	Subsidiary
59	Alpha Pharma International S.A	Full	Subsidiary
60	Seven Pharma Ltda	Full	Subsidiary
61	Seven Global FZ LLC	Full	Subsidiary
62	Seven Pharma Nicaragua	Full	Subsidiary
63	Alpha Pharma Colombia SAS	Full	Subsidiary
64	Sasu AmaroX Pharma France (from December 26, 2024)	Full	Subsidiary
65	Aspiro Pharma Specialties Private Limited (from November 08, 2024)	Full	Subsidiary
66	Renhe Hetero Pharmaceuticals Ltd, China	Proportionate	Joint venture
67	Mint Pharmaceuticals Inc.	Proportionate	Joint venture
68	Nexgen Pharma FZ (L.L.C.)	Proportionate	Joint venture
69	Ascent Pharmaceuticals Inc	Proportionate	Joint venture
70	Saudi AmaroX Industrial Company (Erstwhile Hetero Labs Saudi Limited), U.A.E.	Proportionate	Joint venture
71	Pharmed Healthcare Company SAE, Egypt	Proportionate	Joint venture
72	Sri Sai Ashirwaad Enterprises Private Limited (Erstwhile Sri Sai Ashirwaad Enterprises Limited)	Proportionate	Associate
73	Dialog Pharma LLC, Russia*	Proportionate	Associate
74	Hetero Europe S.L, Spain	Proportionate	Associate
75	Hetero USA Inc., U.S.A	Proportionate	Associate

%step down subsidiary merged with Aspiro Pharma Limited from November 01, 2023

^ceased to be subsidiary from January 10, 2025

\*ceased to be an associate from February 12, 2025

#ceased to be a subsidiary from March 06, 2025

**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.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Pradeep Kumar V Senior Director <b>CARE Ratings Limited</b> Phone: 044-28501001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Ranjan Sharma Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3453 E-mail: <a href="mailto:ranjan.sharma@careedge.in">ranjan.sharma@careedge.in</a></p> <p>Pulkit Agarwal Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3505 E-mail: <a href="mailto:pulkit.agarwal@careedge.in">pulkit.agarwal@careedge.in</a></p> <p>Naveen Kumar Dhondy Associate Director <b>CARE Ratings Limited</b> Phone: +91-40-4010 2030 E-mail: <a href="mailto:dnaveen.kumar@careedge.in">dnaveen.kumar@careedge.in</a></p>
---	--

### About us:

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

### Disclaimer:

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

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

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

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

© 2025, CARE Ratings Limited. All Rights Reserved.

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

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