Ashok Leyland Limited

September 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	200.00 (Reduced from 300.00)	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	3,700.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	300.00	CARE A1+	Reaffirmed
Non-convertible debentures	200.00	CARE AA+; Stable	Reaffirmed
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities and instruments of Ashok Leyland Limited (ALL) continue to reflect a strong business risk profile, marked by its established position in the commercial vehicle (CV) industry with a strong market share in the medium and heavy commercial vehicle (M&HCV) segment, and a stable position in the light commercial vehicle (LCV) segment. Its long operational track record, strong brand equity, and extensive pan-India distribution network reinforces its competitive positioning across all CV sub-segments, further supported by successful new product launches. With healthy profitability and cash accruals, the company has significantly rationalised its debt levels over the years, leading to an improved capital structure, debt coverage indicators, and strong liquidity. Ratings continue to draw strength from the company being part of the Hinduja Group and the need-based financial support available to ALL from the Hinduja Group.

However, ratings remain tempered by moderate diversification of revenue streams, with M&HCV segment accounting for a significant portion of income, capital-intensive operations, inherent risks associated with the cyclical and highly competitive CV industry, and operating margins susceptible to volatility in commodity prices.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantially improving operating margins, supported by significantly improving market share across business segments and revenue diversification, and sustaining its automotive debt-free status.

Negative factors

- Debt-funded capital expenditure or acquisition leading to deterioration in adjusted net debt (excluding Hinduja Leyland Finance Limited [HLFL] debt) to profit before interest, lease rentals, depreciation, and taxation (PBILDT) above 1.2x on a sustained basis.
- Weaker operating performance resulting in significant loss of market share and decline in operating profit margin to below 8% on a sustained basis.

Analytical approach:

CARE Ratings Limited (CareEdge Ratings) has considered the consolidated financials of ALL, excluding its non-banking financial company (NBFC) subsidiary –HLFL. However, the analysis considers the ongoing and future funding support likely to be extended by ALL to HLFL. The list of subsidiaries consolidated is presented in Annexure-6.

Outlook: Stable

The 'Stable' outlook reflects that ALL's market share is expected to improve in the M&HCV and LCV segments over the medium term, supported by healthy revenue growth driven by increasing volumes and operating margins sustained above 10-11%. The financial risk profile is expected to remain robust in the near-to-medium-term.

[1]Complete 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

Flagship company of the Hinduja Group, which has a diversified presence across industries

ALL is a part of the Hinduja Group, founded by Parmanand Deepchand Hinduja over 100 years ago. The Hinduja Group is a conglomerate with presence in banking and finance, transport and energy, technology, media, and renewables, with operations spanning across 70 countries. The Hinduja Group acquired stake in ALL in 1987. Since then, ALL has grown to become one of the major companies of the Hinduja Group.

Strong market position in M&HCV segment and increasing presence in LCV segment, which provides diversification

ALL has over 75 years of long track record of operations. Over the years, it has built a strong brand image with a diversified product profile comprising buses, trucks, light vehicles, defence vehicles, engines, and gensets, with vehicle weight ranging from 2 tonne to 55 tonne, catering to LCV-GC, M&HCV-GC, LCV-PC, and M&HCV-PC segments. ALL is one of the leading players in the domestic M&HCV segment with a strong market position through a variety of product offerings. Sales volumes of the M&HCV-GC segment are improving in line with revival in economic activities. In FY25 (FY refers to April 01 to March 31) and Q1FY26 (Q1 refers to April 01 to June 30), total industry volume (domestic) in the M&HCV segment de-grew by 0.1% and 2.3%, respectively, and in line with the industry, ALL reported decline (domestic) of 1.1% and 2.1% on a year-on-year basis in this period. ALL had a market share of 30.7% (PY: 31.0%) in the M&HCV segment in FY25 and it remained healthy at 30.7% in Q1FY26.

Traditionally dominant in the M&HCV segment, ALL entered the LCV market with products such as 'Dost' to tap into growing demand and secure long-term growth. Recently, the company launched a new 2.1 tonne LCV named 'Saathi' as LCVs gained a larger share of overall CV volumes. In FY25, total industry volume (domestic) in the LCV segment declined by 2.0%. It grew by 0.4% in Q1FY26, and in line with industry, ALL reported marginal decline (domestic) of 2.4% and growth of 1.4% on a year-on-year basis in this period. ALL had a market share of 11.2% (PY: 11.2%) in the LCV segment in FY25 and it remained healthy at 11.2% in Q1FY26.

Sustained improvement in operating performance, expected to continue

ALL's automotive business total operating income (TOI) grew by 3.2% in FY25 due to healthy volume and realisations. The CV industry faced challenges, leading to domestic volume de-growth of 1.2% in FY25 and 0.6% in Q1FY26. In line with industry, ALL reported volume de-growth of 1.6% in FY25 and remained muted in Q1FY26. CV industry volumes remained muted in FY25 (following modest decline in FY24), marking the second consecutive year of consolidation after strong growth in FY22 and FY23. Sales continued to be driven by government's focus on infrastructure and a rebound in economic activity after the election-induced slowdown in the first half of FY25.

M&HCV truck segment (domestic) volumes declined by 4.7% and 3.2% year-on-year in FY25 and Q1FY26, respectively, compared to industry decline of 4.0% and 4.5%. M&HCV bus segment (domestic) volumes improved by 18.4% and 2.0% year-on-year in FY25 and Q1FY26, respectively, driven by fleet replacements by state transport undertakings, while industry grew by 23.4% and 6.6% in the same period. ALL's LCV segment (domestic) de-grew by 2.4% in FY25, but grew by 1.4% in Q1FY26, against industry decline of 2.0% and growth of 0.4% in the same period.

Sustainable measures such as automation, efficiency improvements through better input cost management, cost optimisation, better price realisations, favourable product mix, and operating leverage have led to improvement in operating margins for the automotive business from 11.04% in FY24 to 11.24% in FY25, while retaining strong market share of 30.7% in M&HCV and 11.2% in LCV in FY25. Revenue share from higher-margin non-CV and LCV businesses has increased, and volume growth has helped the company achieve improved margins, which are expected to sustain over the near-to-medium-term.

Improvement in financial risk profile in FY25

Overall gearing of the automotive business, as on March 31, 2025, improved to 0.74x (PY: 1.12x) with accretion of healthy profits to reserves. Debt coverage indicators improved considering healthy operational performance with operating margins at 11.24% (PY: 11.04%). The automotive business turned net debt-free in FY25 due to healthy operational performance over the last five years. CareEdge Ratings expects the company's capital structure and debt coverage indicators to remain comfortable and sustain its net debt-free status for automotive business, as capital expenditure requirements are primarily expected to be met through internal accruals and available liquidity.

Liquidity: Strong

ALL's automotive business has strong liquidity, with cash and liquid investments of ~₹6,533.82 crore as on March 31, 2025, and expected strong cash accruals of ~₹4,000 crore in FY26. Against this, the automotive business has debt repayments of ₹563.49 crore in FY26. On a standalone basis, ALL had unutilised fund-based working capital limits of ~₹2,000 crore as on August 31, 2025. The company also enjoys significant financial flexibility and refinancing ability by being part of the Hinduja Group.

Key weaknesses

Inherent cyclical automotive industry

ALL remains exposed to the cyclical nature of the automotive industry, which has witnessed significant volatility in the past due to macroeconomic factors, especially in the domestic CV segment. The industry is influenced majorly by government spending and growth in GDP. In FY24, the industry faced challenges, resulting in muted volume growth of 0.7% due to fading domestic demand, and sluggish overseas demand. In FY25, CV industry volumes marginally declined by 1.2%, with the M&HCV segment staying flat and the LCV segment registering a decline of 2.0%. Demand for M&HCV trucks in FY25 was led by replacement demand, infrastructure development, and construction activities. In Q1FY26, domestic CV volumes marginally declined by 0.6% year-on-year.

In FY26, the Indian CV industry is expected to undergo significant regulatory changes, including mandatory implementation of air-conditioned cabins in trucks from June 2025. This is likely to increase vehicle costs, potentially triggering a muted volume growth in overall CV volumes in FY26.

Susceptibility of margins to raw material price volatility

Key raw materials required for CV original equipment manufacturers (OEMs) include steel, iron, aluminium, copper, rubber, and glass. Prices of these raw materials have shown significant volatility in recent years. Most OEMs have increased prices post-COVID to mitigate the impact of higher input costs. However, passing on the entire increase to end-consumers remains challenging, especially in segments with intense competition. Thus, margins of OEMs remain susceptible to variations in raw material prices.

Moderate capital intensity of its businesses

The automotive industry is capital-intensive and requires substantial investments for continuous technology upgrades and new product launches. The transition to electric vehicles (EVs) also entails significant research and product development expenses. The company is expected to incur capex of ~₹1,000-₹1,500 crore annually in the medium term.

Apart from this, ALL is planning to invest in its subsidiaries, Switch Mobility Limited, U.K. and Switch Mobility Automotive Ltd. (SMAL) mainly for EV-related capex. One of its subsidiaries, Ohm Global Mobility Pvt. Ltd. (OHM), has large size plans to expand its operations as an Electric Mobility as a Services (e-MaaS) under gross cost contract (GCC) model, which is expected to entail sizeable equity requirement from ALL in the near-to-medium term. Considering the weak credit quality of state transport utilities, OHM could require support from ALL in case of significant delays in receipt of payments by OHM, as ALL has committed to provide management and financial inputs to ensure that OHM shall have sufficient funds at all times to meet all its debt repayment obligations in a timely manner. However, this risk is partially mitigated by the payment security mechanism under the PM e-Bus Sewa–Payment Security Mechanism (PSM) scheme, which ensures timely payments to OEMs/operators through a dedicated fund. ALL's ability to generate healthy free cashflows and maintain its comfortable financial risk profile in an industry downturn may be tested, considering its substantial capex requirements for staying abreast of evolving technologies, complying with emission reduction norms, and supporting the ongoing electrification drive.

Environment, social, and governance risks

Environmental

- ALL has committed to environment, social, and governance (ESG) goals on a standalone basis and on behalf of its subsidiaries, including carbon-neutral operations and RE100 by 2030, and net zero by 2048.
- ALL has developed multiple technologies to support transition towards a complete array of alternate fuel products, such as battery electric, hydrogen internal combustion engine (ICE), fuel cell, liquefied natural gas (LNG), and compressed natural gas (CNG).
- On the sustainable manufacturing front, ALL has undertaken initiatives such as sustainable water management to reduce water intensity, energy audits, improving energy productivity, augmenting rooftop and solar park capacity, objective assessment of carbon sequestration through afforestation, and progressing towards zero waste-to-landfill status.
- ALL has finalised a tie-up with a Registered Vehicle Scrapping Facility (RVSF), placing it in a strategic position on its path to circularity and reducing its environmental footprint.
- Share of renewable energy increased from 61% in FY24 to 69% in FY25, driven by a 26-megawatt solar capacity addition, and is expected to reach 80% by FY26.

- Rainwater utilisation increased from 2% in FY24 to 14% in FY25, achieving 51% self-reliance.
- ALL attained Platinum certification from IRClass for achieving "Zero Waste to Landfill" and met 100% compliance for Extended Producer Responsibility (EPR) targets.

Social
- Under corporate social responsibility (CSR), ALL's Road to School (RTS) programme has impacted 276,584 students across seven states.

Governance
- The company follows principles of fair, ethical, and transparent governance, with emphasis on transparency, accountability, honesty, integrity, and ethical behaviour. Notably, 50% of its board comprises independent directors.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Commercial Vehicles
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Agricultural, commercial and construction vehicles	Commercial vehicles

ALL, the flagship company of the Hinduja Group, is one of the largest CV manufacturers in India. Hinduja Group held a 51.10% stake in ALL as on June 30, 2025. ALL is among the largest manufacturers of M&HCV in India and also has a significant presence in the LCV segment. Its product profile includes buses, trucks, engines, and defence vehicles. ALL has eight manufacturing plants across six locations, including the oldest plant in Ennore (Chennai, Tamil Nadu), three plants in Hosur (Tamil Nadu), a foundry in Sriperumbudur (Tamil Nadu), a gearbox manufacturing and vehicle assembly plant in Bhandara (Maharashtra), an assembly plant in Alwar (Rajasthan), and a fully integrated unit in Pant Nagar (Uttarakhand).

Brief Financials - Automotive Business (₹ crore) *	FY24	FY25	Q1FY26
Total operating income	41,189.54	42,497.09	9,890.16
PBILDT	4,547.80	4,776.83	953.14
PAT	2,059.91	2,608.99	500.09
Overall gearing (times)	1.12	0.74	NA
Interest coverage (times)	10.81	12.25	9.92

NA: Not available; Note: these are latest available financial results
*ALL (Consolidated) minus HLFL (Consolidated)

Brief Standalone Financials (₹ crore)	FY24 (A)	FY25 (A)	Q1FY26 (UA)
Total operating income	38,367.03	38,752.74	8,724.51
PBILDT	4,606.58	4,930.56	969.55

Brief Standalone Financials (₹ crore)	FY24 (A)	FY25 (A)	Q1FY26 (UA)
PAT	2,617.87	3,303.29	593.73
Overall gearing (times)	0.30	0.16	NA
Interest coverage (times)	18.47	22.73	23.16

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
Commercial Paper-Commercial Paper (Standalone)*	-	-	-	7 – 364 days	2000.00	CARE A1+
Debentures-Non-convertible debentures*	-	-	-	-	200.00	CARE AA+; Stable
Fund-based - LT/ ST-Working Capital Limits	-	-	-	-	2000.00	CARE AA+; Stable / CARE A1+
Fund-based - ST-Working Capital Limits	-	-	-	-	300.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	200.00	CARE AA+; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	1500.00	CARE AA+; Stable / CARE A1+
Term Loan-Long Term	-	-	-	09-09-2026	200.00	CARE AA+; Stable

*proposed, no outstanding

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/ ST-Working Capital Limits	LT/ST	2000.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (26-Sep-24)	1)CARE AA; Stable / CARE A1+ (04-Oct-23)	1)CARE AA; Stable / CARE A1+ (07-Nov-22)
2	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	-	1)CARE A1+ (26-Sep-24)	1)CARE A1+ (04-Oct-23)	1)CARE A1+ (07-Nov-22)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	1500.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (26-Sep-24)	1)CARE AA; Stable / CARE A1+ (04-Oct-23)	1)CARE AA; Stable / CARE A1+ (07-Nov-22)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	200.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (26-Sep-24)	1)CARE AA; Stable / CARE A1+ (04-Oct-23)	1)CARE AA; Stable / CARE A1+ (07-Nov-22)
5	Term Loan-Long Term	LT	200.00	CARE AA+; Stable	-	1)CARE AA+; Stable (26-Sep-24)	1)CARE AA; Stable (04-Oct-23)	1)CARE AA; Stable (07-Nov-22)
6	Debentures-Non-convertible debentures	LT	200.00	CARE AA+; Stable	-	1)CARE AA+; Stable (26-Sep-24)	1)CARE AA; Stable (04-Oct-23)	1)CARE AA; Stable (07-Nov-22)
7	Fund-based - ST-Working Capital Limits	ST	300.00	CARE A1+	-	1)CARE A1+ (26-Sep-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	Debentures-Non-convertible debentures	Simple
3	Fund-based - LT/ ST-Working Capital Limits	Simple
4	Fund-based - ST-Working Capital Limits	Simple
5	Fund-based/Non-fund-based-LT/ST	Simple
6	Non-fund-based - LT/ ST-BG/LC	Simple
7	Term Loan-Long Term	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	Albonair GmbH, Germany	Full	Subsidiary
2	Albonair (Taicang) Automotive Technology Co., Ltd, China	Full	Subsidiary
3	Albonair (India) Private Limited	Full	Subsidiary
4	Ashok Leyland (Nigeria) Limited	Full	Subsidiary
5	Ashok Leyland (Chile), S.A.	Full	Subsidiary
6	Ashok Leyland Foundation	Full	Subsidiary
7	OHM Global Mobility Private Limited	Full	Subsidiary
8	Ashley Aviation Limited	Full	Subsidiary
9	Ashok Leyland (UAE) LLC	Full	Subsidiary
10	Ashok Leyland West Africa SA	Full	Subsidiary
11	Vishwa Buses and Coaches Limited	Full	Subsidiary
12	Gulf Ashley Motor Limited	Full	Subsidiary
13	Optare Plc., U.K.	Full	Subsidiary
14	Optare UK Limited	Full	Subsidiary
15	Switch Mobility Limited, U.K.	Full	Subsidiary
16	Switch Mobility Automotive Limited	Full	Subsidiary
17	Switch Mobility Europe S.l., Spain	Full	Subsidiary
18	HLF Services Limited	Full	Subsidiary
19	Gro Digital Platforms Limited	Full	Subsidiary
20	Hinduja Tech Limited	Full	Subsidiary
21	Hinduja Tech (Shanghai) Co., Limited	Full	Subsidiary
22	Hinduja Tech Inc., USA	Full	Subsidiary
23	Drive System Design Inc., USA	Full	Subsidiary
24	Hinduja Tech Canada Inc., Canada	Full	Subsidiary
25	Hinduja Tech Limited, U.K.	Full	Subsidiary
26	Drive System Design Limited, U.K.	Full	Subsidiary
27	Drive System Design s.r.o., Czech	Full	Subsidiary
28	Hinduja Tech GmbH, Germany	Full	Subsidiary
29	TECOSIM Group GmbH, Germany	Full	Subsidiary
30	TECOSIM GmbH, Germany	Full	Subsidiary
31	TECOSIM Limited, U.K.	Full	Subsidiary
32	TECOSIM Engineering S.R.L, Romania	Full	Subsidiary
33	TECOSIM Inc, USA	Full	Subsidiary
34	TECOSIM Japan Ltd, Japan	Full	Subsidiary
35	TECOSIM Engineering Services Private Limited, India	Full	Subsidiary
36	ZeBeyond Limited, U.K.	Moderate	Joint Venture
37	Global TVS Bus Body Builders Limited	Full	Subsidiary
38	Ashley Alteams India Limited	Moderate	Joint Venture
39	TVS Trucks and Buses Private Limited	Moderate	Joint Venture
40	Ashok Leyland Defence Systems Limited	Moderate	Associate
41	Mangalam Retail Services Limited	Moderate	Associate
42	Lanka Ashok Leyland PLC	Moderate	Associate
43	Rajalakshmi Wind Energy Limited	Moderate	Associate
44	Prathama Solar Connect Energy Private Limited	Moderate	Associate
45	HR Vaigai Private Limited	Moderate	Associate

46	Ashok Leyland John Deere Construction Equipment Company Private Limited (Under liquidation process)	Moderate	Joint Venture

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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Ranjan Sharma Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3453 E-mail: ranjan.sharma@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Hardik Manharbhai Shah Director **CARE Ratings Limited** Phone: +91-22-6754 3591 E-mail: hardik.shah@careedge.in Arti Roy Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3657 E-mail: arti.roy@careedge.in

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

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

© 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