

Ambuja Cements Limited

October 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	4,000.00	CARE AAA; Stable / CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge) has assigned ratings of 'CARE AAA; Stable/CARE A1+' to bank facilities of Ambuja Cements Limited (Ambuja), which has been part of the Adani group since 2022. Hereinafter, the reference to Ambuja includes its subsidiaries and a consolidated view has been taken while undertaking credit assessment.

Ratings assessment factors the company's robust market position in the Indian cement industry supported by 106.45 MTPA grey cement capacity. The company has cemented itself as second largest cement manufacturer by installed capacities and volumes sold with pan-India presence supported by inorganic capacity additions. Among major acquisitions were Sanghi Industries Limited (Sanghi; 6.1 MTPA grinding capacity and 6.6 MTPA clinker capacity), Penna Cement Industries Limited (Penna; 10 MTPA grinding capacity and 7.3 MTPA clinker capacity) and Orient Cement Limited (Orient; 8.50 MTPA grinding capacity and 5.5 MTPA clinker capacity) among others. The company has plans to increase grinding cement capacities to 140 MTPA by FY28 further amplifying its market position.

Ratings also factor in its sound operating efficiencies supported by limestone reserves, captive coal mines, captive thermal power of 893 MW, waste heat recovery system (WHRS) of 228 MW and Renewable Power of 473 MW as on June 30, 2025. Ambuja is also benefited by synergies coming from being part of the Adani group. The company has focus to increase its green power mix, usage of alternative raw materials and fuel, increasing usage of captive coal for operations, reducing lead distance, among others.

The company's established position and sustained cash accrual generation helps maintain its robust financial risk profile, which is marked by strong net worth base and net cash position. Promoter's equity infusion of ₹15000 crore in March and April 2024 against pending share warrants further aided the company to remain net cash positive despite large acquisitions.

However, CareEdge Ratings notes despite these strengths, the company will remain exposed to cyclicity in the cement industry and volatility in input costs and realisations.

Ambuja's holding company has outstanding debt of US\$4.205 billion as on March 31, 2025. This debt was raised overseas to acquire equity shares of Ambuja and ACC from Holcim Limited. CareEdge Ratings notes that Ambuja neither has obligation to provide for the servicing of the debt present in holding company nor has provided security towards it. Significant chunk of this debt is retiring in FY27 and FY28 per the current repayment schedule. This is currently expected to be paid through liquidity at group level and/or refinancing with a longer tenor debt. Apart from this, regular servicing of the debt is also expected through existing cash available with the group, interest and dividend income. CareEdge Ratings' will monitor dividend payouts from Ambuja and its impact on the company's credit profile.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- Significant deterioration in the debt coverage metrics i.e. net debt to profit before interest, lease rentals, depreciation and taxation (PBILDT; inclusive of security deposits [SD] and letter of credit [LC]) beyond 1x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has considered a consolidated view of the parent (Ambuja) and its subsidiaries owing to significant business, operational and financial linkages between the parent and subsidiaries. Details of subsidiaries and associates consolidated as on March 31, 2025, are listed under Annexure - 6.

Outlook: Stable

The rating outlook "Stable" indicates expected sustenance of its robust market position in the cement business and its strong credit metrics. The company's push towards capacity expansion, and hence, cementing its position as the second largest cement manufacturer and measures to improve operational efficiency is expected to keep its business risk profile strong. With no major incremental debt expected going forward, the company's net cash position is expected to sustain.

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

Detailed description of key rating drivers:

Key strengths

Strong market position strengthened further by inorganic capacity additions

In the last few years, Ambuja has entrenched itself as the second largest cement manufacturer by capacity and volumes sold. The company has cement grinding capacity of 106.45 MTPA as on September 30, 2025, supported by its clinker capacity of 68.8 MTPA. Since the Adani group acquired Ambuja, the company has inorganically added significant cement capacities. The company acquired majority stake in Sanghi having 6.1 MTPA of grinding capacity and 6.60 MTPA of clinker capacity and one billion tonne limestone reserves, Asian Concretes and Cements Private Limited having 2.8 MTPA of cement grinding capacities and My Home Group – 1.5 MTPA of grinding capacity till April 2024. In FY25, the company acquired Penna, which has 10 MTPA of grinding capacity with 4 MTPA under construction supported by 7.30 MTPA of clinker capacity with 3 MTPA under construction. Most recent acquisition was of Orient with 8.50 MTPA of grinding capacity and 5.5 MTPA of clinker capacity. These acquisitions have been instrumental in cementing the company as the second largest cement manufacturer in India. As on June 30, 2025, the company has 14.6 MTPA projects under execution and 21 MTPA additional projects across stages, which shall help achieve its target cement capacity of 140 MTPA by FY28.

The company also has 114 Ready-Mix Concrete plants as on June 30, 2025, which it is targeting to increase to 365 plants by FY30.

The company reported moderate volume growth in FY25 of 9% in FY25 year-on-year. This was largely supported by recent acquisitions as otherwise the overall industry volume growth was subdued in FY25. Going forward, normalised industry volume growth and substantial capacity additions from Penna (acquired in August 2024) and Orient (acquired in April 2025) are expected to push volume growth of above 20% in FY26. Growth in volumes are also expected to be supported by ongoing organic capacity additions. The company reported 20% volume growth in Q1FY26 to 18.4 MT. Regarding realisations, blended realisations dipped in FY25 considering subdued demand growth, however, it has been inching higher in Q1FY26 with 4% rise in net sales realisation y-o-y.

Regionally diversified revenue streams supported by pan-India installed capacities

Being a commoditised product, cement is significantly cost sensitive and freight/transportation cost is among major costs. Plant location usually dictates the company's major target geographies. Ambuja has 24 integrated units, 22 split grinding units and 10 bulk cement packaging terminals. The company has presence in all regions, with highest in South (27%) followed by East (23%), West (23%), North (19%) and Central India (8%) as on June 30, 2025. The company is undertaking capacity additions to maintain its market position in each geography under its ongoing capacity expansion plan. The company has 14.6 MTPA projects under execution and 21 MTPA additional projects across stages.

Sound operating efficiencies to be further amplified by focus on operational improvement capex

The company's cost competitiveness is driven by its integrated operations, which allows it to restrict costs and have a wider market reach. The company has significant limestone reserves of ~9 billion tonnes. Adani group companies also support part of its fly-ash and gypsum requirements as well. The company has installed thermal power of 893 MW, WHRS of 228 MW and renewable power of 473 MW as on June 30, 2025, which supports the company's power requirements. WHRS and Renewable Power provided the company's 28% of power requirements in FY25 and the management targets to increase this to 60% by FY28 supported by its plan to increase WHRS capacity to 376 MW and renewable power capacity to 1000 MW. Higher green power mix reduces carbon emissions and is more cost effective. The company has captive coal mines at Gare Palma (Chhattisgarh). They also recently won bid for coal mines at Dahegaon Gowari Maharashtra, LamaTola in Madhya Pradesh, Sarai East in Madhya Pradesh. These coal mines are eventually expected to cater 50% of the company's requirements once all are operational. The company is also focussing on increasing its usage of alternative fuels in fuel mix with increasing its TSR from 9% in FY25 to 23% by FY30. Both captive coal mines and alternative fuels are cheaper compared to outside procurement of pet coke and coal. With increasing presence, the company's lead distance is expected to come down, which is also expected to reduce freight cost. The company is also exploring increasing its dispatches through sea route to 10% by FY28 which will further save costs. Through increasing green power mix, alternative fuel mix, reducing lead distance, increasing usage of waterways, higher captive coal usage and other operational efficiency measures, the company is targeting to reduce its total cost per tonne.

The company's PBILDT per tonne reduced from ₹1094 in FY24 to ₹949 in FY25 largely considering reduction in blended realisations by 5.56% to ₹5296. CareEdge expects the company's PBILDT per tonne to inch higher to ₹1100 to ₹1200 per tonne over FY26-FY27 backed by operational efficiency measures. Improvement in realisations have been observed in Q1FY26, however, its sustainability needs to be observed.

Robust capital structure and debt coverage metrics

Robust capital structure with net worth of ₹47,355 crore (₹39,393 crore) as on March 31, 2025 (2024) and unleveraged balance sheet as on March 31, 2025 (except for lease liabilities, interest free loans from state government and LC acceptances). The company's net worth and liquidity were boosted by receipt of funds of ₹15000 crore against pending share warrants from promoter group in March and April 2024. This largely aided in financing capex and acquisition of Penna and Sanghi in FY25. Post acquisition of Orient, company's cash & cash equivalents as on June 30, 2025, reduced to ₹2971 crore, which includes margin money as well. Since, the company has no term loan obligations, it is expected to utilise most of its cash flow from operations into growth

and operational efficiency capex. No debt is expected to be availed and hence, the company is expected to remain in net cash position.

Key weaknesses

Cyclicality of the cement industry

The cement industry is highly cyclical and depends largely on the country's economic growth. There is a high degree of correlation between the gross domestic product (GDP) growth and growth in cement consumption. Being a cyclical industry, cement goes through phases of ups and downs and accordingly impacts unit realisations.

Exposure to volatile input costs and price realisations

The company is exposed to commodity price risk, arising from raw material price fluctuation (gypsum, fly ash and slag) and fuel (coal and pet coke). Coal (indigenous and international) is used for power generation to run its plants and fuel for kilns. In the recent past, the cement industry witnessed significant spike in power and fuel costs; post pent-up demand for fuel after multiple COVID-19 waves. Russia-Ukraine war exacerbated fuel cost in FY22 and FY23. Spike in fuel costs impacted profitability margins in FY22 and FY23, while subdued realisation was constraining factor in profitability margins in FY25. The company's profitability will remain exposed to significant input cost volatility and cement price realisation, which depends on each region's demand and supply dynamics (volume growth and installed capacity) to cater the demand in a particular region.

Liquidity: Superior

Ambuja's strong liquidity is supported by strong gross cash accruals (GCA) against no repayment obligation and net cash positive position. The company had generated GCA of ₹7898 crore in FY25. The company has no term loan obligations. The company has substantial liquid investments to meet its capex requirements. The company had free cash & cash equivalents and liquid investments of ₹8,020 crore as on March 31, 2025, while marketable investments were ₹1,822 crore. This reduced on June 30, 2025, post payout for Orient acquisition. The company currently utilises only small amount of fund-based limits, however, it has the capability to raise funds from the markets at competitive rates. The non-fund-based (NFB) limit utilisation is ~94% for 12 months through June 2025. The sanctioned NFB limit was ₹1735 crore in June 2025 and has increased to ₹4800 crore by September 2025. Ambuja has robust capital structure, which provides headroom for incremental debt, if required. CareEdge Ratings notes that lenders of the holding company of Ambuja does not have security as collateral or rights on cash flows of Ambuja.

Environment, social, and governance (ESG) risks

The cement sector has a significant impact on the environment owing to higher emissions, waste generation and water consumption. This is because of energy intensive cement manufacturing process and its high dependence on natural resources, such as limestone and coal, among others as key raw materials. The sector has social impact due to its operations affecting local community and health hazards involved.

Ambuja has been focusing on energy management, emission reduction, raw material procurement and waste management to reduce its ecological footprint.

Environment:

- Renewable and green energy consumption – The company has set target of meeting 60% of the requirements through WHRS and renewable energy. In FY25, the company reported 28% of power requirements met through WHRS & renewable energy.
- Scope 1 CO₂ Emissions – Target of 440 kg/tonne of Cementitious Material for FY30. 537 kg/tonne of Cementitious Material achieved in FY25.
- Scope 2 CO₂ Emissions – Target of 10 kg/tonne of Cementitious Material for FY30. 17 kg/tonne of Cementitious Material achieved in FY25.
- Specific Thermal Energy Consumption – Target of 710 kCal/kg of Clinker for FY30. 757 kCal/kg of Clinker achieved in FY25.
- Specific Electrical Energy Consumption - Target of 63 kWh/tonne Cement for FY30. 76 kWh/tonne Cement achieved in FY25.
- Thermal Substitution Rate (TSR) – Target of 23% for FY30. 9% achieved in FY25.
- Water Positive – Target of 10x for FY30. 12x achieved in FY25.

Social:

- CSR Beneficiaries – Target of five million beneficiaries for FY30. 3.48 million beneficiaries reached in FY25.
- Lost Time Injury Frequency Rate – Target of less than 0.1 for FY30. It was 0.42 in FY25.

Governance:

- The boards of directors constitute 50% independent directors, of which, one is a woman. The chairman and managing director are different individuals.

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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[Cement](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction materials	Cement & cement products	Cement & cement products

Incorporated in October 1981, Ambuja is among the largest cement manufacturers in India. Ambuja is the second largest manufacturer in Indian cement industry with 106.45 MPTA grey cement capacity pan-India presence as on September 30, 2025. Ambuja has 24 Integrated Units, 22 Grinding Units, 10 Bulk Packaging Terminals and 11 captive ships. The company also has 114 ready mix concrete (RMC) plants as on June 30, 2025. Ambuja is an Adani group company. Adani group acquired entire stake of Ambuja and ACC Limited (also subsidiary of Ambuja) from Holcim Limited based on share purchase agreement, which was executed in May 2022, for a total consideration of ₹50,181 crore in 2022. The Adani group holds stake in Ambuja through its holding companies/core investment companies i.e. Holderind Investments Limited (48.14%), Harmonia Trade And Investment Limited (19.40%) and Endeavour Trade And Investment Limited (0.03%) as on March 31, 2025.

Brief Financials (₹ crore) - Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	33086	35045	10289
PBILDT	6347	5980	1961
PAT	4735	5158	970
Overall gearing (times)	0.06	0.06	
Interest coverage (times)	34.09	28.51	29.21

A: Audited UA: Unaudited; Note: these are latest available financial results

Abridged financials. Hence, detailed items of other operating income and non-operating income are not available.

* Overall gearing and Net Debt/PBILDT ratios factor in SDs and LC Acceptances

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/ ST- Working Capital Limits	-	-	-	-	57.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ ST- BG/LC	-	-	-	-	3943.00	CARE AAA; 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	Non-fund-based - LT/ ST-BG/LC	LT/ST	3943.00	CARE AAA; Stable / CARE A1+				
2	Fund-based - LT/ ST-Working Capital Limits	LT/ST	57.00	CARE AAA; Stable / CARE A1+				

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/ ST-Working Capital Limits	Simple
2	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
	Subsidiary		
1.	ACC Limited	Full	Subsidiaries
2.	Orient Cement Limited (acquired on April 22, 2025)	Full	Subsidiaries
3.	Sanghi Industries Limited	Full	Subsidiaries
4.	Penna Cement Industries Limited (acquired on August 16, 2024)	Full	Subsidiaries
5.	M G T Cements Private Limited	Full	Subsidiaries
6.	Chemical Limes Mundwa Private Limited	Full	Subsidiaries
7.	Ambuja Shipping Services Limited	Full	Subsidiaries
8.	Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)	Full	Subsidiaries
9.	One India BSC Private Limited	Full	Subsidiaries
10.	LOTIS IFSC Private Limited	Full	Subsidiaries
11.	Ainbuja Concrete North Private Limited	Full	Subsidiaries
12.	Ambuja Concrete West Private Limited	Full	Subsidiaries
	Step Down Subsidiaries		
13.	Bulk Cement Corporation (India) Limited	Full	Step Down Subsidiaries
14.	ACC Mineral Resources Limited including following four joint operations	Full	Step Down Subsidiaries
	MP AMRL (Semaria) Coal Company Limited		
	MP AMRL (Morga) Coal Company Limited		
	MP AMRL (Marki Barka) Coal Company Limited		
	MP AMRL (Bicharpur) Coal Company Limited		
15.	Lucky Minmat Limited	Full	Step Down Subsidiaries

16.	Singhania Minerals Private Limited	Full	Step Down Subsidiaries
17.	ACC Concrete South Limited	Full	Step Down Subsidiaries
18.	ACC Concrete West Limited	Full	Step Down Subsidiaries
19.	Asian Concretes and Cements Private Limited	Full	Step Down Subsidiaries
20.	Asian Fine Cements Private Limited	Full	Step Down Subsidiaries
21.	Pioneer Cement Industries Limited (acquired on August 16, 2024)	Full	Step Down Subsidiaries
22.	Singha Cement (Private) Limited (acquired on August 16, 2024)	Full	Step Down Subsidiaries
23.	Marwar Cement Limited (acquired on August 16, 2024)	Full	Step Down Subsidiaries
24.	Anantroop Infra Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
25.	Eqacre Realtors Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
26.	Krutant Infra Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
27.	Kshobh Realtors Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
28.	Prajag Infra Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
29.	Satyamedha Realtors Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
30.	Varang Realtors Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
31.	Victorlane Projects Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
32.	Vihay Realtors Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
33.	Vrushak Realtors Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
34.	Foresite Realtors Private Limited (acquired on February 28, 2025)	Full	Step Down Subsidiaries
35.	Peerlytics Projects Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
36.	West Peak Realtors Private Limited (acquired on March 13, 2025)	Full	Step Down Subsidiaries
37.	Trigrow Infra Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
38.	Akkay Infra Private Limited (acquired on February 27, 2025)	Full	Step Down Subsidiaries
	Joint Operations		
39.	Aakash Manufactliriiig Company Private Limited	JV	Moderate
40.	Counto Microfine Products Private Limited	JV	Moderate
	Associate		
41.	Alcon Cement Company Private Limited	Associate	Moderate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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