

Sasan Power Limited

October 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	6,015.00 (Reduced from 6,067.00)	CARE BBB-; Stable	Reaffirmed
Long-term bank facilities	3,572.00 (Reduced from 8,377.00)	CARE BBB-; Stable	Upgraded from CARE BB; Stable
Long-term / Short-term bank facilities	376.00	CARE BBB-; Stable / CARE A3	Upgraded from CARE BB; Stable / CARE A4

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has upgraded working capital facilities and derivative limits and outstanding term loans of previous consortium post completion of refinancing of term loans of Sasan Power Limited (SPL, operating 3960 MW thermal power plant in Madhya Pradesh) at favourable terms. The rating upgrade factors in completion of refinancing of rupee term loans of the company in Q1 FY26 leading to reduction in rate of interest by ~275 basis points and creation of one quarter debt service reserve account (DSRA). The existing lenders whose term loan was not refinanced have also lowered the rate of interest in line with refinanced debt. Per CareEdge Ratings' base case assessment, the projected average debt service coverage ratio (DSCR) of the company is likely to be above 1.25x over the tenor of the debt.

Moreover, as part of the refinancing, SPL will enter a co-obligor arrangement with its group company, Rosa Power Supply Company Limited (RPSCL; rated 'CARE BBB-; Stable'), within 3 months after US-EXIM loan is fully repaid in Sasan. It will be incumbent on SPL and RPSCL to enter a co-obligor arrangement prior to the mentioned date in case of an adverse outcome in a pending litigation, namely, the MPGATSAVA case. CareEdge Ratings in its current assessment has assessed the entity on a standalone basis and believes that once the cash flows of both the entities are shared, it would lend additional comfort to SPL as CareEdge Ratings estimates better coverage indicators for RPSCL.

SPL continues to derive strength from the presence of long-term power purchase agreements (PPAs) for its entire 3,960 MW capacity for 25 years from the commercial operations date (COD) (March 2015) imparting revenue visibility. The project was awarded under the Case-II competitive bidding framework at a levelised tariff of ₹1.19 per unit. After factoring in change-in-law compensation, the realised tariff in the last three years has averaged ~ ₹1.5 per unit, which is highly competitive. The rating derives benefit from the presence of captive coal mines allocated to the project which ensures fuel security and leads to low landed cost of fuel. The credit profile continues to derive strength from strong operational performance of the project as evident from plant availability factor (PAF) and plant load factor (PLF) remaining above 90% in the past (except FY23). In FY25, the company reported a PAF of 90.2% (PY: 92.5%) and PLF of 90.6% (PY: 93.5%). For Q1 FY26, SPL has maintained healthy operational levels with PAF and PLF of 93.8% and 90.9%, respectively. CareEdge Ratings expects SPL to sustain PAF and PLF of ~90% for FY26, indicating continued operational efficiency. Per the revised guidelines issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC) dated July 11, 2025, Category C thermal power plants, including SPL, have been exempted from the mandatory installation of flue gas desulphurisation (FGD) systems. This exemption provides regulatory clarity and is expected to result in savings on potential capital expenditure. CareEdge Ratings takes a note of the fund infusion of ₹2,250 crore by RPSCL via Reliance Power Limited (RPL), which has been utilised for making bullet repayment of USD 150 million loan from IIFCL UK, which was due in December 2024 and settlement of statutory dues payable to the Government of Madhya Pradesh (GoMP). Pursuant to the GoMP order dated March 21, 2025, SPL settled its statutory dues by paying a principal amount of ₹1,328 crore. SPL has only paid the principal amount and the carrying cost has been frozen, with a bullet repayment scheduled in December 2036. In the interim, SPL will have to pay interest on this amount and the same has been factored in CareEdge Ratings' base case assessment.

Ratings remain constrained by the fine tariff structure under the Case-II bidding framework, resulting in modest returns and limited profitability. The non-escalable nature of energy and capacity charges restricts the company's ability to fully pass on increase in operating expenses, making sustained cost control and operational efficiency critical. The company's ability to demonstrate operational performance in line with past trends and within budgeted cost shall be a key rating monitorable. The company is exposed to regulatory risk associated with MPGATSAVA tax where the company is computing its dues basis its mining

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

cost whereas the MP Government contends that the same should be paid basis the Coal India Limited's (CIL) notified price. As a result, the company has recognised a contingent liability of ₹767 crore as on March 31, 2025 (PY: ₹1,294 crore) towards MPGATSAVA. Per Supreme Court order dated August 14, 2024, in a similar case, interest amount is waived, while the principal is repaid in 12 equal yearly installments, and the company expects resolution in similar lines. Any crystallisation of such claims against the company would be a credit negative event. SPL is also exposed to the counterparty credit risk as its off-takers are state-owned discoms with moderate to weak financial profiles. However, the risk is partly offset by the project's low tariff and high merit order position, which have supported timely realisations in the past. The company remains susceptible to foreign currency fluctuation risk, with ~10% of its outstanding debt being unhedged USD borrowings, and to interest rate movements as the tariff remains fixed while the rupee term loans carry floating rates.

CareEdge Ratings notes that the parent company of SPL, RPL, has weak financial profile and has defaulted on its debt obligations (including guaranteed debt) in the past. Enforcement Directorate (ED) and Central Bureau of Investigation (CBI) have conducted multiple raids on locations linked to Reliance ADA Group for suspected diversion of public funds. Per media releases of RPL, the legal entities like Reliance communication Limited (RCOM) and Reliance Housing finance Limited (RHFL) subject to the allegations are separate and these actions have not impacted operations, financials, or governance of RPL. CareEdge Ratings shall continue to monitor the developments and adverse action impacting SPL's credit profile shall be a credit negative. However, as confirmed by the existing lenders, SPL's cash flows are ringfenced owing to the presence of an escrow and no leakages are expected from the surpluses generated by SPL, except in the event of a cash sweep exercised by the lender. Non-adherence of the TRA mechanism leading to higher cash leakage to RPL or ADAG group companies shall be a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Satisfactory operational performance as reflected by PLF remaining above 90% and opex and interest expenses remaining below CareEdge Ratings' base case estimate on a sustained basis.
- Faster than expected deleveraging.

Negative factors

- Cash leakage from SPL to RPL or other ADA Group entity, except in the event of exercising of cash sweep by the lender.
- Significantly lower-than-envisaged generation levels or increase in operating cost leading to DSCR below 1.20x on a sustained basis.
- Delay in payments from off-takers adversely impacting liquidity position of the company.
- Any adverse regulatory order including action by ED or CBI impacting the cash flows.

Analytical approach: Standalone

Outlook: Stable

The stable outlook factors in the presence of a long-term PPA for 25 years from COD, access to a captive coal mine linked to the project, a competitive tariff that ensures a strong position in the merit order, consistent operational performance in line with historical trends, and timely collection of receivables.

Detailed description of key rating drivers:

Key strengths

Refinancing at favourable terms

SPL had received sanction for refinancing of majority outstanding debt in March 2025 which has been completed in Q1 FY26 leading to reduction in interest rate by ~275 bps and funding of one quarter DSRA via first disbursement. This refinancing is expected to improve the debt coverage indicators of the company with projected DSCR above 1.25x. The disbursement of DSRA has improved the liquidity position of the company. The DSRA funded by lender is envisaged to be replaced by DSRA from internal accruals, with the overall requirement equivalent to two quarters of debt servicing created from cash flows. The refinanced loan is scheduled to be repaid by FY36, while the existing long-term PPAs are valid till FY40, providing a tail period of four years.

Presence of long-term PPA leading to low revenue risk

SPL has its entire capacity of 3,960 MW tied up under long-term PPAs with 14 power distribution companies (DISCOMS) across seven different states for 25 years from COD of the last unit (March 2014), which mitigates off-take risk. SPL's tariff is competitive as evident from levelised tariff of ₹1.19 per unit at time of bidding. The current tariff (including change in law compensation) remains competitive at ~₹1.5 per unit.

Adequate coal availability with operational coal mine

The project originally was allotted three captive coal mine blocks, Moher, Moher Amlohri Extension, and Chhatrasal, with estimated coal reserves of ~700 MT. Chhatrasal coal mine was de-allocated by Ministry of Coal, Government of India (GoI), in May 2015. The rated mining output from Moher and Moher Amlohri mine is 20 MTPA, which is sufficient for meeting the requirements of the plant. At envisaged PLF, the annual coal requirement is ~18-19 MT. The presence of captive mine leads to low fuel cost (₹0.5-0.55 per unit) and supports the tariff competitiveness of the project.

Healthy operating performance

The company has track record of over a decade of operating the 3,960-MW super critical thermal power project and captive coal mines. The operational performance has been satisfactory in the past with PAF and PLF remaining above 90% (except FY23) in the past. In FY25, company has reported PAF of 90.22% (FY24: 92.45%, FY23: 84.70%) and PLF of 90.59% (FY24: 93.52%, FY23: 85.80%). PAF and PLF moderated in FY23 owing to the outage of one unit due to transformer failure, which was rectified by the company in FY24. The company's ability to demonstrate healthy PLF above 90% on sustained basis in line with past trends will be a key rating monitorable

Settlement of statutory dues with deferral of carrying cost till FY36

In March 2025, SPL reached a settlement with Government of Madhya Pradesh (GoMP) regarding statutory dues liabilities amounting to ₹1,328 crore. The dues were settled via ₹1,000 crore extended as a loan from group company and ₹328 crore paid out of receivables from procurers considering change of law recovery. The carrying cost due to past delays in payment of statutory dues are allowed to be repaid in bullet repayment in December 2036 and SPL will be required to service annual interest payments at a rate of RBI repo rate + 1%.

Support from group company in FY25

In FY25, RPSCL has extended support of ₹2,250 crore to SPL comprising ₹1,260 crore for repayment of US\$ 150 million bullet repayment due on December 31, 2024, and ₹1,000 crore for partial settlement of statutory dues to MP Government. Timely support from the group company has helped in reducing the debt levels and liability associated with statutory dues. Per FY25, support in form of advance from group company is perpetual in nature and there is no repayment timeline for the advances.

Proposed co-obligor structure with RPSCL

Per the sanction terms, SPL and RPSCL shall enter a co-obligor arrangement after September 2026 or earlier in case of adverse judgement in MPGATSAVA case, which is pending at Honorable SC. Under the co-obligor structure, both SPL and RPSCL would jointly service their respective debt obligations, with surplus cash flows from one entity available to meet shortfall in the other. As the co-obligor structure has not yet been operationalised, the current rating continues to be assessed on a standalone basis.

Key weaknesses**Counter party credit risk associated with state distribution utilities**

SPL remains exposed to counterparty credit risk owing to the moderate to weak financial profile of state distribution utilities with which it has long-term PPAs. However, this risk is partially mitigated by highly competitive tariff of the project and timely payment in the past. In the event of persistent payment delays or defaults by the procurers, the PPAs allow for third-party sale of power, providing a potential power sale safeguard. These factors, and increasing electricity demand and elevated prices in the short-term power market, help buffer the impact of counterparty-related risks. Debtors reflected improved receivables position of ₹755

crore as on June 30, 2025 (FY25: ₹721 crore, FY24: ₹1,046 crore, FY23: ₹820 crore). The collection period improved from ~ 83 days in FY24 to 59 days for FY25, reflecting timely receipt of payment from off-takers which mitigates the counterparty risk to some extent.

Contingent liability from MPGATSVA case

As on March 31, 2025, SPL has estimated contingent liability of ₹767 crore (FY24: ₹1,294 crore) with respect to MPGATSAVA case. The contingent liability is considering dispute over applicability of MPGATSAVA and methodology of computation (mining cost vs CIL notified price) for calculation of liability. The issue is pending at Honourable SC. The company may incur an additional liability in case of adverse regulatory order out of which part liability can be recovered via change in law. With respect to contingent liability, CareEdge Ratings notes that in a similar case, the Supreme Court directed that the principal liability be repaid in twelve annual instalments while the interest component on past dues be waived. The company expects resolution of the matter in similar lines. CareEdge Ratings' base case assessment factors in annual cash outflow towards the principal component of past liability in 12 years on a conservative basis.

Exposure to fixed tariff structure, interest rate volatility, and foreign currency risk

SPL's ability to absorb cost escalations remains constrained due to the fixed nature of tariff with non-escalable capacity and energy charges. The company also remains exposed to interest rate risk with interest rate being floating in nature. Any upward movement in interest rates directly affects the company's debt servicing capacity and cash flows. Additionally, the company remains exposed to foreign exchange rate fluctuations owing to the presence of foreign currency borrowings, which constituted ~10% of total outstanding debt as on March 31, 2025. However, the risk is mitigated to some extent as the last repayment for foreign currency loans is in September 2026.

Moderate financial risk profile

SPL continues to maintain a moderate financial risk profile as evident from high TD/earnings before interest, taxation, depreciation, and amortisation (EBITDA) of 4.3x as on March 31, 2025 (PY: 4.94x). However, the company has been exempted from implementation of FGD capital expenditure which will lead to improvement in leverage levels. The debt coverage indicators are moderate with average DSCR above 1.25x over tenor of debt.

Weak credit profile of promoter group

The credit profile of parent company, RPL, is weak as evident from delays in debt servicing (including guaranteed debt) in the past. RPL has guaranteed the debt availed by Samalkot Power, which is setting up 2250 MW gas power plant. While debt levels of Samalkot Power declined from US\$ 350 million to US\$ 150 million (net) in the past from the proceeds of asset sale, the ability of the group to settle remaining debt shall be critical. CareEdge Ratings has factored in the presence of TRA mechanism in SPL while assessing the rated debt, which ring fences the cash flows of the company. Non adherence of TRA mechanism leading to higher cash leakage to RPL or ADAG group companies shall be a key rating monitorable. Ongoing investigations by the ED and CBI into legacy Reliance ADA Group entities have raised governance concerns at the group level. Per the management, these investigations pertain to non-operational entities such as RCOM and RHFL, with no direct impact on company's operations. Adverse impact of investigations on the company's operations in the future shall be a key rating monitorable.

Liquidity: Adequate

The satisfactory operational profile with PLF remaining above 90% and timely payment from off-takers support the liquidity of the company. As on June 30, 2025, SPL had cash and liquid investments of ₹577 crore (including one quarter DSRA of ₹411 crore). The company has sanctioned working capital limits of ₹567 crore, with an average utilisation of ~80%.

Applicable criteria

[Policy on Default Recognition](#)

[Financial Ratios – Non financial Sector](#)

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

[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Rating of Short Term Instruments](#)

[Withdrawal Policy](#)

[Thermal Power](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Generation

SPL, a wholly owned subsidiary of Reliance Power Limited, was incorporated to develop and operate a 3,960 MW (6x660 MW) supercritical coal-based Ultra Mega Power Project (UMPP) in Sasan, Singrauli district, Madhya Pradesh. The project includes associated captive coal mines and high-capacity transmission infrastructure (4 lines of 765 kV and 4 lines of 400 kV) and was awarded under Case II bidding by the Ministry of Power, GoI.

SPL is one of the four UMPPs allotted by the central government and is currently the fourth-largest power plant in India by installed capacity. The plant achieved commercial operations in March 2015. It has signed long-term PPAs with 14 DISCOMs across seven states, with Madhya Pradesh having the largest allocation at 1,396 MW (37.5%). The BTG package was sourced from Shanghai Electric Group Company Limited, China.

Brief Financials (₹ crore)	FY24 (A)	FY25 (A)	Q1FY26 (UA)
Total Operating Income	4,612	4,496	1,123
PBILDT	2,104	2,008	471
PAT	-178	15	76
Overall gearing (times)	1.28	0.83	NA
Interest coverage (times)	1.49	1.48	1.65

A: Audited UA: Unaudited; NA: Not available; Note: 'these are latest available financial results' analytically adjusted under CareEdge Ratings Methodology. Fuel cost has been adjusted to exclude depreciation on the mines and reclassified under depreciation.

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2036	2694.00	CARE BBB-; Stable
Fund-based - LT-Term Loan		-	-	March 2036	6015.00	CARE BBB-; Stable
Fund-based - LT-Working Capital Limits		-	-	-	567.00	CARE BBB-; Stable
Non-fund-based - LT-Forward contract / derivative limit		-	-	-	311.00	CARE BBB-; Stable
Non-fund-based-LT/ST		-	-	-	376.00	CARE BBB-; Stable / CARE A3

*₹6,015 crore includes the outstanding balance as on August 31, 2025, and undisbursed balance of ₹902 crore.

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	2694.00	CARE BBB-; Stable	1)CARE BB; Stable (22-Apr-25)	1)CARE BB; Stable (03-Jan-25) 2)CARE BB; Negative (07-Aug-24)	1)CARE BB; Negative (14-Mar-24) 2)CARE BB+; Negative (07-Apr-23)	1)CARE BB+; Stable (31-May-22)
2	Fund-based - LT-Working Capital Limits	LT	567.00	CARE BBB-; Stable	1)CARE BB; Stable (22-Apr-25)	1)CARE BB; Stable (03-Jan-25) 2)CARE BB; Negative (07-Aug-24)	1)CARE BB; Negative (14-Mar-24) 2)CARE BB+; Negative (07-Apr-23)	1)CARE BB+; Stable (31-May-22)

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
3	Non-fund-based-LT/ST	LT/ST	376.00	CARE BBB-; Stable / CARE A3	1)CARE BB; Stable / CARE A4 (22-Apr-25) 2)CARE BB; Stable / CARE A4 (03-Jan-25)	1)CARE BB; Stable / CARE A4 (03-Jan-25) 2)CARE BB; Negative / CARE A4 (07-Aug-24)	1)CARE BB; Negative / CARE A4 (14-Mar-24) 2)CARE BB+; Negative / CARE A4 (07-Apr-23)	1)CARE BB+; Stable / CARE A4 (31-May-22)
4	Non-fund-based - LT-Forward contract/derivative limit	LT	311.00	CARE BBB-; Stable	1)CARE BB; Stable (22-Apr-25) 2)CARE BB; Negative (07-Aug-24)	1)CARE BB; Stable (03-Jan-25) 2)CARE BB; Negative (07-Aug-24)	1)CARE BB; Negative (14-Mar-24) 2)CARE BB+; Negative (07-Apr-23)	1)CARE BB+; Stable (31-May-22)
5	Fund-based - LT-Term Loan	LT	6015.00	CARE BBB-; Stable	1)CARE BBB-; Stable (22-Apr-25)	-	-	-

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-Forward contract/derivative limit	Simple
4	Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

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

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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