

J.K. Cement Limited

October 9, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	5,040.33 (Reduced from 5,703.00)	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	150.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	1,500.00	CARE A1+	Reaffirmed
Non-convertible debentures	100.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	-	-	Withdrawn
Commercial paper	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed long-term rating for bank facilities and instrument of J.K. Cement Limited (JKCL) at 'CARE AA+ with stable outlook' and reaffirmed the short-term ratings of 'CARE A1+'.

CareEdge Ratings has withdrawn ratings assigned to a long-term instrument NCD with ISIN: INE823G07193 as the company repaid this in full and there is no amount outstanding.

Reaffirmation in ratings assigned to bank facilities and instruments of JKCL derives strength from its established presence in the grey cement segment across diversified geographical markets and its dominant position and strong brand image in white cement and wall putty segments, ensuring a diversified product mix, providing healthy margins. Ratings also factor in the company's ability to register higher growth than industry average in volumes in the last several years and continuous efforts of management to strengthen its business risk profile with the capacity expansion plans to drive further growth. Ratings duly consider extensive experience of promoters in cement business, comfortable financial risk profile, and strong liquidity position.

However, ratings are constrained by the project risk attached to further capacity augmentation, current loss in paint business, which is expected to gradually ramp up in the medium term, cyclicity associated with cement industry and exposure to volatility in input costs.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increasing capacities leading to significantly improving market share in the regions of operation.
- Sustainably growing total operating income (TOI), going forward, with overall gearing on consolidated basis below 0.5x and net debt to profit before interest, lease rentals, depreciation, and taxation (PBILDT) levels below 1x on a sustained basis.

Negative factors

- Deteriorating capital structure or increase in net debt/PBILDT levels beyond 2.20x on a sustained basis.
- Substantially declining operating profitability such that earnings before interest, taxation, depreciation, and amortisation (EBITDA) per tonne is below ₹700 on a sustained basis leading to weakening of debt coverage indicators.
- Time and cost overrun in the ongoing project impacting its credit profile.

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

Analytical approach: Consolidated

Consolidation of JKCL and its subsidiaries owing to strong operational, strategic, and financial linkages between parent and subsidiaries being in the same business, brands, and common management and control. Subsidiaries consolidated are listed under Annexure 6.

Outlook: Stable

The 'Stable' outlook assigned to JKCL reflects its likelihood to maintain its strong market position in the cement industry and favourable demand scenario in the industry, will enable it to sustain a healthy operational and financial performance in the medium term.

Detailed description of key rating drivers:

Key strengths

Strong market position with growing diversification in the grey cement segment

In grey cement segment, JKCL manufactures Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC) and Portland Slag Cement (PSC). The company has strong presence in northern and central region and is among the top five cement manufacturers in the region basis the installed capacity share, with Northern region and Central region contributing ~33% (PY: 37%) and ~39% (PY: 36%) respectively to the total sales of the company in FY25. The company also has presence in the western region in Gujarat (8%) and Maharashtra (8%) and in the southern region, in Karnataka (8%) is a key market for the company.

The company has a diversified presence in the grey cement segment across northern, western, central and southern markets of India, covering over 19 states. It has established brands like 'JK Super Cement' and 'JK Super Strong Cement'. This apart, the company has a pan-India presence in white cement and wall putty segments, which are sold under the brand names 'JK Cement White Max' and 'JK Cement Wall Max', respectively.

JKCL acquired a 60% equity stake in Saifco Cements Private Limited, a Srinagar-based cement manufacturer, for a total consideration of ~₹149.81 crore, in a transaction completed in June 2025, following board approval in January 2025. This acquisition marks JKCL's strategic entry into the Jammu & Kashmir market, leveraging Saifco's operational assets, including an integrated cement plant at Khunmoh with a clinker capacity of 0.26 MTPA and a cement grinding capacity of 0.42 MTPA.

JKCL also enhanced its capacity through debottlenecking at its Ujjain, Madhya Pradesh plant in Q1FY26 considering which the capacity increased from 1.5 MTPA to 2.0 MTPA, overall, at a consolidated basis the total grey cement capacity improved to 25.26 MTPA (from 24.34 MTPA as on June 30, 2024), while it is further expected to increase by 6 MTPA by December 2025, as the company commissions its capacities in Panna, Hamirpur and Prayagraj.

Dominant position in the white cement industry

JKCL is one of the leading white cement manufacturers in India, with an installed capacity of 1.72 MTPA as on June 30, 2025. The company also produces wall putty, a value-added product of white cement, with an overall capacity of 1.33 MTPA. White cement segment is characterised by a small industry with significant entry barriers, and consequently a duopoly structure, which ensures healthy operating margins for manufacturers. Consequently, JKCL has one of the highest blended realisations and EBITDA per tonne in the industry. A consistent growth in white cement and wall putty segments created a steady cash flow stream for JKCL, contributing significantly towards its PBILDT over the years, which also provides a cushion against volatility in the grey cement segment. Going forward, the company is expected to maintain its leadership position despite competition, arising from paint manufacturers, especially in the putty segment.

Healthy operational performance over the years, expected to sustain going forward

On a consolidated basis, JKCL reported a TOI of ₹11,888 crore in FY25, registering a year-on-year (y-o-y) growth of 3%. Modest growth reflects challenges from macroeconomic conditions, industry-wide pricing pressures, and adverse monsoon impacts in key markets.

Grey cement sales volume increased by 6% y-o-y to 17.82 million tonnes (MT) in FY25 (FY24: 16.86 MT), operating at a capacity utilisation of 73%. White cement sales volume grew by 4% y-o-y. Blended net sales realisation moderated slightly to ₹5,909 per

MT (FY24: ₹6,078 per MT), resulting in a marginal contraction in PBILDT margin to 17.18% in FY25 from 17.96% in FY24. Margin performance was supported by cost efficiencies, with power and fuel costs declining to ₹1,121 per MT (FY24: ₹1,406 per MT) and total cost per tonne reducing to ₹5,062 (FY24: ₹5,147).

In Q1FY26, the demand environment improved significantly, with blended sales volume rising 17% y-o-y to 5.61 MT (Q1FY25: 4.8 MT), driven by JKCL's expanded presence in the central region. Blended sales realisation improved to ₹5,977 per MT (Q1FY25: ₹5,850 per MT), translating into a TOI of ₹3,409 crore, reflecting a robust 20% y-o-y growth (Q1FY25: ₹2,852 crore). The PBILDT margin expanded to 21.8% (Q1FY25: 18.6%), supported by stable fuel prices and the company's ongoing cost optimization initiatives, including an increase in green power mix to 52% as of June 2025.

Going forward, CareEdge Ratings anticipates that JKCL's sales volume growth will remain healthy in the medium-to-long term, underpinned by its dominant market presence in the Northern region, rising market share in the central region, and capacity enhancements through ongoing and upcoming expansion projects. Concurrently, JKCL plans to raise its proportion of green to ~75% by 2030, having already increased it to 51% as of FY25, which is expected to further bolster operational performance.

Comfortable financial risk profile expected to sustain despite growth plans

The company's capital structure remains comfortable as on March 31, 2025, supported by a tangible net worth of ₹5,686 crore (PY: ₹4,935 crore) and net debt (inclusive of dealer deposits) of ₹4,399 crore. The financial metrics improved in FY25 compared to FY24, with overall gearing at 1.06x (PY: 1.12x) and net debt (inclusive of dealer deposits)/PBILDT at 2.15x (PY: 2.16x). As of June 30, 2025, the company's total debt (inclusive of dealer deposits) stood at ~₹6,600 crore, with cash and cash equivalents of ₹2,407 crore. The solvency indicators are expected to remain comfortable, supported by healthy profitability and cash accretion from capacity ramp-up.

The company is expected to commission 6 MTPA of grey cement capacity by the end of FY26. It has announced a major greenfield expansion project to enhance grey cement capacity by a further seven MTPA, with commissioning estimated by October 2027. Annual capex outflow is expected in the range of ₹2,000-2,700 crore (excluding maintenance capex) in FY26-FY28, to be funded at a debt-to-equity mix of 1.7-1.9x. While debt tie-up for the expansion is pending, CareEdge Ratings believes that healthy profitability will keep net leverage (net debt to PBILDT) below 2.20x on a sustained basis.

Strengthening business risk by enhancing cement capacities; project risk to be monitored

JKCL is taking up additional capex for the augmentation of 6 MTPA of grey cement capacities in the central India to be commissioned by December 2025, and the newly announced greenfield expansion for seven MTPA of grey cement capacity in Western region to be commissioned estimated by October 2027 funded through a combination of debt and internal accruals.

Upcoming capacities includes 3.3 MTPA clinker capacity in Panna, M.P. and 6 MTPA of grinding capacity 3 MTPA grinding unit in Bihar, and 1 MTPA grinding unit each for in Panna, Hamirpur, and Prayagraj. The additional capacities are expected to further strengthen JKCL's market position in the Central region while aiding the company in maintaining its growth momentum as seen in the last few years.

The 7 MTPA of capacities is spread across Jaisalmer, Rajasthan (3 MTPA of cement capacity and 4 MTPA clinkerisation unit), and grinding units of 2 MTPA in Bikaner, Rajasthan and Bathinda, Punjab each.

With significant experience of promoters and their strong liquidity position, risks are mitigated to an extent. Cost and time overrun remain a key monitorable.

Key weaknesses

Paint Business to gradually ramp up, currently making loss

JKCL ventured in paint business in FY23 through the acquisition of Acro Paints Limited (APL) in December 2022 through its subsidiary. In FY24, JKCL's subsidiary J.K. Maxx Paints Limited acquired remaining 40% equity share capital of APL, where APL became the company's wholly owned subsidiary. Incorporated on May 18, 1989, APL is a manufacturer of architectural and high-performance paints and coatings.

In terms of financial performance, the paint segment recorded a turnover of ₹273 crore in FY25, with ₹86 crore achieved in Q1FY26, the company having revenue targets of ₹400-450 crore in FY26 and ₹600 crore in FY27, expected to breakeven by FY27.

Synergies between wall putty and paint businesses considering an existing dealer network would enable the company to offer a wider bouquet of building materials. The company has spent ~₹400 crore till FY25 and the total investment in this business is not expected to increase beyond ₹600 per the company's mandate. CareEdge Ratings believes that the business from paints would remain small in the near-term and may have a minimal impact on JKCL's overall credit profile.

Cyclicality of the cement industry

Cement industry is highly cyclical and depends largely on the country's economic growth. There is a high degree of correlation between GDP growth and growth in cement consumption. Cement being a cyclical industry goes through phases of ups and downs and accordingly impacts unit realisations.

Exposure to volatility in costs of coal and fuel and sales realisation prices

While JKCL has fuel supply agreements (FSA) to meet part of coal requirements, it has a significant dependence on petroleum coke (sourced from domestic markets) and imported coal, exposing the company to adverse volatility in prices of commodities, which witnessed price inflation in the recent past. The company is meeting part of its fuel requirement through imports, which also exposes it to the risk of adverse fluctuation in exchange rates. This apart, its realisations and profitability get impacted by the extant demand and supply, which are inherent risks associated with the cement industry. Availability of captive limestone mines at strategic locations mitigates the risk of cost inflation to some extent. Prices of cement remain susceptible to fluctuations considering market dynamics. Hence, adverse movements in prices of raw materials, crude or fuel costs, without a corresponding movement in the prices of cement, can affect the company's profitability.

Liquidity: Strong

The company's liquidity position is strong with total cash and liquid investments of ₹2179 crore as on March 31, 2025, on a consolidated basis, and of ₹2135 crore as on July 31, 2025. Average utilisation of fund-based working capital limits is comfortable at 59% for 12 months ending August 2025. Cashflow from operations also improved to ~₹1815 crore in FY25 compared to ~₹1974 crore in the previous year.

Against this, the company has principal repayments of ₹522 crore in FY26, ₹519 crore in FY27 and ₹588 crore in FY28 which is expected to be met comfortably from the gross cash accruals projected in the range of ₹1800-2400 crore in the medium term. Accruals are also expected to meet incremental capex and working capital requirements after servicing debt commitments and liquidity with JKCL shall act as an additional buffer, as required by the management.

Environment, social, and governance (ESG) risks

The cement sector has a significant impact on 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.

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

Environment

In FY25 (FY24), ~51% (51%) green power of the total energy consumption was from renewable energy and WHRS. The company's target is 75% by FY30. Specific Net Scope 1 emissions stood at 516 kg CO₂/t cementitious material as of June 2025. The company's target is to reduce to 465 kg CO₂/t cementitious material by FY30. Use of Alternative Fuels and Raw Materials: The thermal substitution rate (TSR) of using AFR in fuel mix stood at 13.2% as of June 2025 (FY25: 11.3% and FY24: 16.3%). The company's target is 35% TSR from AFR usage. The company reported being 4.7x water positive in FY25 against its target of 5x for FY30. The company's progress in environmental metrics is satisfactory.

Social

The company has undertaken initiatives for community development. Total CSR expenditure was ₹23.12 crore in FY25. Targeted states have been Rajasthan, Haryana and Madhya Pradesh with around five lakh beneficiaries reported for FY24. The company has 140 women in workforce of 4,196 total permanent workforce. Towards training, the company spent ₹2.38 crore with total of 64,237 hours of training hours.

Governance: As on March 31, 2025, the Board of Directors (BOD) consists of 14 members. Seven of them are independent directors, 21.42% women are on BOD.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Cement](#)

[Consolidation](#)

About the company and industry

Industry classification

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

JKCL is part of the JK group (North), was incorporated in November 1994. JKCL has a consolidated installed capacity of 24.24 MTPA as on June 30, 2024. It is also one of the leading white cement manufacturers with an installed capacity of 1.48 MTPA and also has a presence in the wall putty segment with an installed capacity of 1.33 MTPA. JKCL, under its step-down subsidiary, J.K Cement Works (Fujairah), FZC UAE, has a dual process cement plant having an interchangeable capacity of 0.6 MTPA of white cement or 1 MTPA of grey cement. The company sells its produce through established brands, 'JK Super Cement' in the grey cement segment, 'JK Cement White Maxx', and 'JK Cement Wall Maxx', in the white cement segment. In March 2022, the company announced its foray in paint business through a wholly owned subsidiary named JK Maxx Paints Limited. On July 20, 2023, JKCL secured regulatory approval to merge its subsidiary Jaykaycem (Central) and further JCCL was merged from August 01, 2023. On February 21, 2024, JKCL announced a 100% acquisition of stake in Toshali Cement Private Limited as a wholly owned subsidiary.

Brief Financials- Consolidated (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	11562	11888	3409
PBILDT	2077	2043	744
PAT	790	872	324
Overall gearing (times)	1.12	1.06	NA
Interest coverage (times)	4.58	4.45	6.83

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
Commercial Paper- Commercial Paper (Standalone)		-		-	500.00	CARE A1+
Debentures- Non Convertible Debentures	INE823G07193	06-May-2015	9.65	06-May-2025	0.00	Withdrawn
Debentures- Non Convertible Debentures	INE823G07219	21-Mar-2023	10%	21-Mar-2028	100.00	CARE AA+; Stable
Fund-based - LT-Cash Credit		-	-	-	800.00	CARE AA+; Stable
Fund-based - LT-Term Loan		-	-	01/04/2033	4240.33	CARE AA+; Stable
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	150.00	CARE AA+; Stable / CARE A1+
Non-fund-based - ST-BG/LC		-	-	-	1500.00	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-Cash Credit	LT	800.00	CARE AA+; Stable	-	1)CARE AA+; Stable (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (01-Aug-22)
2	Commercial Paper- Commercial Paper (Carved out)	ST	-	-	-	1)Withdrawn (10-Oct-24) 2)CARE A1+ (05-Apr-24)	1)CARE A1+ (31-Jul-23)	1)CARE A1+ (01-Aug-22)

3	Non-fund-based - ST-BG/LC	ST	1500.00	CARE A1+	-	1)CARE A1+ (10-Oct-24) 2)CARE A1+ (05-Apr-24)	1)CARE A1+ (31-Jul-23)	1)CARE A1+ (01-Aug-22)
4	Fund-based - LT-Term Loan	LT	4240.33	CARE AA+; Stable	-	1)CARE AA+; Stable (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (01-Aug-22)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (01-Aug-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (01-Aug-22)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (01-Aug-22)
8	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (10-Oct-24) 2)CARE A1+ (05-Apr-24)	1)CARE A1+ (31-Jul-23)	1)CARE A1+ (01-Aug-22)
9	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Stable	-	1)CARE AA+; Stable (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (28-Feb-23)
10	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	150.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (10-Oct-24) 2)CARE AA+; Stable (05-Apr-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-Cash Credit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Non-fund-based - LT/ ST-Bank Guarantee	Simple
6	Non-fund-based - 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 companies/ Entities	Extent of consolidation	Reason for consolidation
1.	JK Cement Works (Fujairah) FZC	Full	Subsidiaries
2.	J.K. Cement (Fujairah) FZC	Full	
3.	J.K. White Cement (Africa) Ltd	Full	
4.	JK Maxx Paints Limited (erstwhile J.K. Paints & Coatings Limited)	Full	
5.	Acro Paints Limited	Full	
6.	Toshali Cement Private Limited (on February 21, 2024)	Full	
7.	Saifco Cements Private Limited (on June 06, 2025)	Full	

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

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Sabyasachi Majumdar Senior Director CARE Ratings Limited Phone: 91-120-4452006 E-mail: sabyasachi.majumdar@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in	Ravleen Sethi Director CARE Ratings Limited Phone: 91-120-4452016 E-mail: ravleen.sethi@careedge.in
	Sahil Goyal Assistant Director CARE Ratings Limited Phone: 91-120-4452000 E-mail: sahil.goyal@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**