

## Power Mech Projects Limited

December 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	738.48	CARE A+; Stable	Reaffirmed
Long-term / Short-term bank facilities	2,600.00	CARE A+; Stable / CARE A1	Reaffirmed
Short-term bank facilities	80.00	CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings reaffirmation for Power Mech Projects Limited (PMPL) factors in established operational track record of over two decades, robust & diversified order book with continuous order addition providing medium term revenue visibility, the satisfactory financial performance with consistent revenue growth and maintenance of debt coverage metrics. As of June 30, 2025, PMPL had a robust order book of ₹14,749 crore, providing revenue visibility for around three years. The order mix is well-diversified across civil (40%), operations and maintenance (O&M; 19%), mechanical (12%), mine developer and operator (MDO; 10%), water (9%), and electrical and others (10%). PMPL has secured additional work orders of ₹6,300 crore in FY25 and ₹4,900 crore in 7MFY26 which are expected to support near-term revenue growth.

Apart from engineering, procurement and construction (EPC) operations, PMPL has forayed into MDO projects through its subsidiaries, KBP Mining Private Limited (rated CARE BBB+; Positive) and Kalyaneswari Tasra Mining Private Limited (rated CARE A-; Stable). MDO projects having long-term concession agreement projects with strong counterparties, mining fees per pre-determined price and higher margins are likely to augment the financials of PMPL. While there was a delay in commencement of MDO operations due to pending approvals; however, most approvals have now been received. Peak mining is expected from FY28 onwards.

In FY25, consolidated income from operations grew by ~24% to ₹5,239 crore (₹4,210 crore in FY24), driven by strong execution in civil and O&M segments. Profit before interest, lease, depreciation and tax (PBILDT) margin remained stable at 11.64% in FY25 (11.86% in FY24). Growth continued in H1FY26 with revenue increasing by 24% and PBILDT margin improving to 12.50% (11.56% in H1FY25), primarily due to higher contribution from the Uttarakhand Riverbed Mineral business. There has been a change in business mix with addition of higher civil work. On commencement of MDO orders, margins are expected to improve although at lower-than- anticipated levels earlier.

Leverage and debt coverage have been comfortable; although moderated in FY25 due to rising working capital intensity with high execution and receivables pending from the Jal Jeevan Nigam (JJM) projects. Total debt (TD) to PBILDT stood at 1.61x in FY25 (1.23x in FY24) and is expected to remain below 2x.

Rating strengths are tempered by rising working capital-intensity as reflected in elongation of gross current asset (GCA) days at 264 days in FY25 (252 days in FY24) due to advances extended for royalty collection project and pending receivables from JJM projects. Collection days have moved from 163 in FY24 to 159 in FY25. While royalty advances have streamlined in current fiscal, the impact of JJM receivables continue.

PMPL has also diversified from EPC to undertaking development projects. Thus, execution risks remain significant for projects undertaken as developer, including MDO projects, hybrid annuity model (HAM) projects, and renewable energy projects under KUSUM scheme. With respect to MDO projects, the mining activity has just commenced, and track record of successful execution shall be critical, given the uncertainties involved in the mining operation. This apart, sponsor obligation on these projects is also viewed as additional credit risk. There is expected increase in term debt in FY27 considering the development projects. Timely progress of such projects shall be important from growth perspective. Completion within estimated costs remains a key rating factor.

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

#### Positive factors

- Significantly growing revenue with PBILDT margin above 12%
- Improving GCA days to below 200 days on a sustained basis.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Negative factors**

- Deteriorating TD/PBILDT to over 2x.
- Increasing GCA days to over 250 days on a sustained basis.
- Significantly lower-than-estimated revenue from MDO projects.

**Analytical approach:** Consolidated

CARE Ratings Limited (CareEdge Ratings) has analysed PMPL's credit profile, considering consolidated financial statements (comprising PMPL and its special purpose vehicles /joint ventures [SPVs/JVs]/associates) owing to financial and operational linkages between the parent and subsidiaries. However, the HAM project undertaken has been excluded from consolidation. Entities consolidated is listed under Annexure-6.

**Outlook:** Stable

The outlook on long-term rating is stable backed by favourable sector outlook, strong order book aiding healthy growth prospects and maintenance of healthy debt coverage metrics.

**Detailed description of key rating drivers:****Key strengths****Established track record of operations**

PMPL has an operational track record of over 25 years in erection, testing and commissioning of boiler, turbine and generator (ETC-BTG), balance of plant (BoP), civil works, and O&M of power plants. It executed ETC-BTG works for the first two ultra-mega power projects (UMPPs) – Mundra and Sasan – and 19 other supercritical power projects across India. PMPL has diversified into MDO projects with Steel Authority of India Limited (SAIL) and Central Coalfields Limited (CCL), a subsidiary of Coal India Limited (CARE AAA; Stable/CARE A1+). It also offers services in non-power sectors such as railways, transmission and distribution, petrochemicals, piping and electrical works, desalination plants, roads, water supply, and industrial building development.

**Comfortable order book position with geographical and segment-wise diversification**

PMPL maintains a robust and diversified order book of ~₹14,750 crore as of June 30, 2025, ensuring revenue visibility for ~3 years. Order mix is spread across civil (40%), O&M (19%), mechanical (12%), MDO (10%), water (9%), and electrical and other segments (10%). Projects are geographically well distributed across India, with major contributions from Jharkhand, Uttar Pradesh, Chhattisgarh, Telangana, and Madhya Pradesh.

The MDO business, under Kalyaneswari Tasra Mining Private Limited and KBP Mining Private Limited, has shown steady progress. At the Kalyaneswari Tasra block, the company has produced 7.6 lakh tonnes of coal and removed 14.7 lakh cubic metres of overburden from January 2024 to June 2025. Development of the washery and railway siding is underway, with commissioning targeted by December 2026.

The KBP Mining project has commenced coal production has commenced from November 2025 and the company is expected to ramp up mining production in the next 2-3 years. PMPL secured a HAM project worth ₹1,000 crore in March 2025 and a solar project under the KUSUM Scheme, supporting diversification and future revenue streams.

There was a delay in commencement of MDO operations due to pending approvals; however, most approvals have now been received, and operations are expected to scale up going forward.

**Satisfactory financial performance in FY25 and H1FY26**

Income from operations on consolidated basis grew by 24% to ₹5,239 crore in FY25 (₹4,210 crore in FY24), driven by strong execution of its order book. PBILDT margin remained stable at 11.64% in FY25 (11.86% in FY24).

The growth trend continued in H1FY26, with income growing to ₹2,531 crore from ₹2,043 crore in H1FY25, reflecting 24% year-on-year growth. PBILDT margin improved to 12.50% (11.56% in H1FY25), primarily due to higher contribution from the Uttarakhand Riverbed Mineral business. Going forward, EPC margins are expected to remain ~10-11%, while overall blended margins are projected to improve gradually to 13-14% in the medium term, driven by increasing revenue contribution from the high-margin MDO segment.

**Comfortable leverage and debt coverage**

PMPL has a comfortable capital structure with a strong net worth base supported by equity raised in the past. The company raised funds to the tune of ₹350 crore in October 2023 through qualified institutional placements (QIP), which strengthened capital structure, while providing funds for working capital requirements and financing equity commitment in MDO projects undertaken for SAIL in Tasra.

Total Outside Liabilities to Tangible Net Worth (TOL/TNW) while increased to 1.12x from 0.93x, remained satisfactory. The increase is led by rising working capital intensity and a strong revenue growth resulting in increased reliance on bank borrowings. TD/PBILDT slightly moderated to 1.61x in FY25 (1.23x in FY24). Going forward, debt levels are expected to increase with the company drawing additional debt for MDO projects and coal washery installation, which would momentarily moderate the TD to earnings before interest, taxation, depreciation, and amortisation (EBITDA). However, CareEdge Ratings, expect it to remain below 2x.

**Government thrust on infrastructure segment**

The construction industry drives economic development, and the Government of India has consistently announced policies to support sectoral growth. A massive outlay of ₹109 trillion under the National Infrastructure Pipeline (NIP) and large budgetary allocations reinforce this thrust. Key sectors such as roads, railways, ports, power, and urban infrastructure are expected to drive growth, necessitating private investment and government spending. Diversified EPC companies including PMPL are expected to benefit from these large-scale capital expenditure plans.

**Key weaknesses****Project execution risk related to MDO projects and**

PMPL is executing two MDO projects; one for CCL and another for SAIL. Being a new entrant in coal mining, PMPL faces execution risks associated with these projects, which require continuous capital expenditure during the concession period. Timely ramp-up of coal volumes per approved mining plan will be critical to mitigate cash flow risk and support growth. Comfort is derived from agreements with strong counterparties, ensuring firm revenue based on predetermined prices. Clauses for damages on lower off-take partially mitigate volume risk. Apart from MDO projects, the company has taken up HAM projects and renewable energy projects under the KUSUM scheme. Sponsor obligation on these projects is viewed as additional credit risk. Timely progress of such projects shall be important from growth perspective. Completion within estimated costs remains a key rating factor.

**Working capital intensive operations**

The working capital intensity has increased as reflected by elevated GCA days. Collection period stood at 159 days in FY25 compared to 163 days in FY24, primarily due to higher trade receivables and unbilled revenue from Jal Jeevan Mission (JJM) water projects in Uttar Pradesh, which faced funding delays following the extension of the JJM scheme. GCA days increased to 264 in FY25 from 252 in FY24, driven by advance royalty payment for a royalty collection project in Uttarakhand and higher margin money requirements. This advance was a one-time outflow in FY25 and has streamlined in FY26. With incremental receivable and advances, cashflow from operations (CFO) moderated in FY25 with CFO/PBILDT almost nil compared to 40-45% reported in the last two years. Going forward, with expected recovery in JJM debtors, working capital cycle is anticipated to improve in the near term.

**Presence in a highly fragmented and competitive construction industry**

PMPL operates in a highly competitive construction industry, where projects are awarded based on bidder experience, financial capability, and competitive pricing. Presence of numerous small and medium players leads to aggressive bidding, exerting pressure on margins. However, PMPL's extensive experience, long-standing track record, and strong client relationships provide a competitive edge.

**Liquidity: Adequate**

PMPL's liquidity position remains strong, supported by gross cash accruals of ₹396 crore in FY25 against low debt repayments (₹46 crore in FY26). Average utilisation of fund-based working capital limits stood at ~80% and non-fund-based limits at 76% for 12 months ended October 2025. The company also maintained a free cash balance of ₹122 crore as on 30 September 2025.

**Assumptions/Covenants: Not applicable**

## Environment, social, and governance (ESG) risks

### Environment

The company operates in power, civil, and mining segments, which pose environmental risks in project execution. To mitigate these risks, PMPL prioritises environmental compliance and aligns its practices with global standards. Saplings are planted near all work sites to offset environmental impact, and the company follows a strict policy of near-total avoidance of plastic materials at sites. PMPL limits wastage and ensures safe disposal, with scrap materials collected for recycling and plastic waste disposed of safely.

### Social

On the social front, PMPL engages with local communities and involves them in its programmes. The company remains committed to worker safety through strict adherence to safety protocols. Going forward, PMPL plans to strengthen its ESG framework by enhancing waste management systems and increasing community engagement, which is expected to reduce operational risks and improve compliance in the medium term.

### Governance

PMPL has a well-defined board structure, with 50% of independent directors, and established internal controls.

### 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](#)

[Construction Sector](#)

[Consolidation & Combined Approach](#)

[Infrastructure Sector Ratings](#)

[Rating of Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil construction

Incorporated in 1999, PMPL is a Hyderabad-based company promoted by Sajja Kishore Babu (Chairman and Managing Director) and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company is primarily engaged in providing engineering and construction services with focus on power and infrastructure sector. PMPL has diversified its operations across a range of sectors such as railways, transmission & distribution (electrical), FGD, mining, steel and process industry refinery, hydro projects, manufacturing, cross country pipe laying civil works, and O&M of power plants, among others. PMPL has executed major projects across India for clients such as BHEL, NTPC Limited, independent power producers (IPPs), and state generation utilities. The company also has presence in the Middle East, South Asia and Africa via subsidiaries, and joint ventures.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	4,210	5,239	2,531
PBILDT	499	610	316
PAT	248	348	159
Overall gearing (times)	0.33	0.45	-
Interest coverage (times)	6.22	6.44	5.47

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

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	September 2029	68.48	CARE A+; Stable
Fund-based - LT-Working Capital Demand loan		-	-	-	36.50	CARE A+; Stable
Fund-based - LT-Working Capital Limits		-	-	-	633.50	CARE A+; Stable
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	80.00	CARE A1
Non-fund-based - LT/ ST-BG/LC		-	-	-	267.50	CARE A+; Stable / CARE A1
Non-fund-based - LT/ ST-BG/LC		-	-	-	2332.50	CARE A+; Stable / CARE A1

## Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Working Capital Limits	LT	633.50	CARE A+; Stable	-	1)CARE A+; Stable (08-Jan-25) 2)CARE A+; Stable (05-Apr-24)	1)CARE A; Positive (20-Sep-23)	1)CARE A; Stable (14-Dec-22) 2)CARE A; Stable (15-Nov-22)
2	Fund-based - LT-Working Capital Demand loan	LT	36.50	CARE A+; Stable	-	1)CARE A+; Stable (08-Jan-25) 2)CARE A+; Stable (05-Apr-24)	1)CARE A; Positive (20-Sep-23)	1)CARE A; Stable (14-Dec-22) 2)CARE A; Stable (15-Nov-22)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	2332.50	CARE A+; Stable / CARE A1	-	1)CARE A+; Stable / CARE A1 (08-Jan-25) 2)CARE A+; Stable / CARE A1 (05-Apr-24)	1)CARE A; Positive / CARE A1 (20-Sep-23)	1)CARE A; Stable / CARE A1 (14-Dec-22) 2)CARE A; Stable / CARE A1 (15-Nov-22)
4	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	80.00	CARE A1	-	1)CARE A1 (08-Jan-25) 2)CARE A1 (05-Apr-24)	1)CARE A1 (20-Sep-23)	1)CARE A1 (14-Dec-22) 2)CARE A; Stable / CARE A1 (15-Nov-22)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST	267.50	CARE A+; Stable / CARE A1	-	1)CARE A+; Stable / CARE A1 (08-Jan-25)	1)CARE A; Positive / CARE A1 (20-Sep-23)	1)CARE A; Stable / CARE A1 (14-Dec-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
						2)CARE A+; Stable / CARE A1 (05-Apr-24)		2)CARE A; Stable / CARE A1 (15-Nov-22)
6	Fund-based - LT-Term Loan	LT	68.48	CARE A+; Stable	-	1)CARE A+; Stable (08-Jan-25) 2)CARE A+; Stable (05-Apr-24)	1)CARE A; Positive (20-Sep-23)	1)CARE A; Stable (14-Dec-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Demand loan	Simple
3	Fund-based - LT-Working Capital Limits	Simple
4	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
5	Non-fund-based - LT/ ST-BG/LC	Simple

**Annexure-5: Lender details**

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

**Annexure-6: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Hydro Magus Private Limited (India)	88	Subsidiary
2	Power Mech Industri Private Limited (India)	100	Subsidiary
3	Power Mech BSCPL Consortium Private Limited (India)	51	Subsidiary
4	Power Mech SSA Structures Private Ltd (India)	100	Subsidiary
5	Aashm Avenues Private Ltd (India)	100	Subsidiary
6	Power Mech Environmental Protection Private Ltd (India)	100	Subsidiary
7	Energy Advisory and Consulting Services Private Limited (India)	100	Subsidiary
8	KBP Mining Private Limited (India)	76	Subsidiary
9	Kalyaneswari Tasra Mining Private Limited (India)	74	Subsidiary
10	PMTS Private Limited (India)	100	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
11	Vanshika Mining Works LLP (India)	51	Subsidiary
12	Velocity Mining Works LLP (India)	51	Subsidiary
13	Vindyavasini Mining Works LLP (India)	51	Subsidiary
14	Kailash River bed Minerals LLP (India)	51	Subsidiary
15	Power Mech Projects Limited LLC (Oman)	70	Subsidiary
16	Power Mech Projects (BR) FZE (Nigeria)	100	Subsidiary
17	M/s. PMPL –M/s. ACPL JV (India)	80	Joint Venture
18	Power Mech-Khilari Consortium JV (India)	75	Joint Venture
19	PMPL-STIS JV (India)	74	Joint Venture
20	PMPL-SRC Infra JV – Mizoram (India)	74	Joint Venture
21	PMPL-SRC Infra JV – Hassan (India)	60	Joint Venture
22	PMPL-BRCC Infra JV (India)	70	Joint Venture
23	PMPL -KVRECPL Consortium JV (India)	82	Joint Venture
24	Rites-PMPL JV (India)	51	Joint Venture
25	SCPL-PMPL JV (India)	20	Joint Venture
26	M/s. Power Mech- M/s. Taikisha JV (India)	66	Joint Venture
27	PMPL – PIA JV (India)	79	Joint Venture
28	PMPL-RSVCPL JV (India)	75	Joint Venture
29	PMPL-Upper Burhner JV (India)	60	Joint Venture
30	GTA Power Mech Nigeria Limited (Nigeria)	50	Joint Venture
31	GTA Power Mech DMCC (Dubai)	50	Joint Venture
32	MAS Power Mech Arabia (Saudi Arabia)	49	Associate
33	Power Mech LLC Qatar (Qatar)	49	Associate
34	POWER MECH - KMV JV	70	Joint Venture
35	Power Mech Arabia Contracting Company	76	Subsidiary

**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](mailto:care@careedge.in) for clarifications.

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