

Roha Dried Ingredients Limited

December 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	5.26	CARE A+ (CE); Stable	Upgraded from CARE A (CE); Positive
Long-term / Short-term bank facilities	22.00	CARE A+ (CE); Stable / CARE A1 (CE)	LT rating upgraded from CARE A (CE); Outlook revised from Positive and ST rating reaffirmed
Short-term bank facilities	8.00	CARE A1 (CE)	Reaffirmed

Details of instruments/facilities in Annexure-1.

@ backed by credit enhancement in the form of unconditional and irrevocable corporate guarantee extended by Roha Dye Chem Private Limited (RDPL, rated 'CARE A+; Stable/ CARE A1').

Unsupported rating	CARE BBB / CARE A3+ [Reaffirmed]
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Note: Unsupported rating does not factor in the explicit credit enhancement.

Rationale and key rating drivers for credit enhanced debt

Ratings assigned to bank facilities of Roha Dried Ingredients Limited (RDIL) factor in the credit enhancement (CE) in the form of an unconditional and irrevocable corporate guarantee (CG) extended by Roha Dye Chem Private Limited (RDPL; rated: 'CARE A+; Stable/ CARE A1'), which follows the Reserve Bank of India's (RBI's) guidance on bank loan - credit enhanced ratings dated April 22, 2022, and subsequent FAQs dated July 26, 2022, considering CE ratings. The executed corporate guarantee deed dated January 27, 2023, and addendum to the deed dated May 27, 2024, met required stipulations of abovementioned RBI guidance note.

Rationale and key rating drivers of RDPL (Guarantee Provider)

Upgrade of the long-term rating assigned to bank facilities of Roha Dye Chem Private Limited (RDPL) considers consistent volume-backed growth in its scale of operations, aided by its established presence of five decades in the global food-grade colours market, and continuance of the company's healthy financial risk profile with improvement in its capital structure.

On a consolidated basis, RDPL's total operating income (TOI) grew by ~6.5% y-o-y in FY25 to a sizeable level of ₹2,571 crore. Its profit before interest, lease, depreciation, and tax (PBILDT) margin continued to remain healthy at 13.85% during the year with largely stable margin from the food colour segment. However, it moderated by ~300 bps from FY24 level considering reduction in tariff for its 25-MW solar power plant and subdued performance of its wind power plant during the year.

CARE Ratings limited (CareEdge Ratings) expects the company to sustain its growth in performance in the medium term driven by its diversified revenue profile, wide geographical reach with manufacturing facilities spanning across 16 countries and long-standing relationships with its marquee clientele. This shall continue to result in a healthy capacity utilisation in the food-colour segment and aiding a gradual ramp-up in the non-food colour and frozen food segments. This apart, the company is also expanding its presence in the natural food colour segment, which shall complement its overall wide product portfolio. CareEdge Ratings notes that the company recently acquired a Brazilian natural food colour manufacturer in September 2025.

Ratings continue to favourably factor in RDPL's comfortable capital structure reflected by an overall gearing of 0.52x (PY: 0.58x) and total outside liabilities to total net worth (TOL/TNW) of 0.82x as on March 31, 2025 (PY: 0.90x), aided by healthy net worth base. Debt coverage indicators also remain comfortable with PBILDT interest coverage ratio and total debt/PBILDT at 4.54x and 2.40x, respectively, in FY25. The company also has sizeable free liquidity of over ₹200 crore as on September 30, 2025. CareEdge Ratings expects RDPL's credit metrics to improve in the coming years considering no major planned debt-funded capex.

These rating strengths are partially offset by the company's working capital intensive operations and exposure to volatility in foreign exchange rates. The company also continues to extend sizeable loans and advances to its associates which remains a key rating monitorable.

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

Rationale and key rating drivers of RDIL for standalone/unsupported ratings (RDIL)

Unsupported ratings of RDIL continue to derive strength from its strong parentage (being a wholly owned subsidiary of RDPL) and CareEdge Ratings' expectations that RDPL shall extend support to RDIL as and when needed. The strong parentage with established relations with clients is expected to support improvement in operations. However, ratings are constrained by modest scale of operations with TOI of ₹61.36 crore in FY25 (PY: ₹59.17 crore) and losses incurred at operating level in FY25, as the company incurred sizeable research and development (R&D) expenditure towards new product development to meet evolving client requirements with a focus on higher value addition. In Q1FY26, the company generated revenue worth ₹20.94 crore. CareEdge Ratings expects RDIL's performance to remain modest in the near-to-medium term until the company finds the right product market fit and acceptability for its new products. Ratings are also constrained due to RDIL's working capital intensive operations, customer concentration risk, and moderate capital structure. Product diversification resulting into improvement in scale of operations will be key monitorable.

Rating sensitivities (for CE ratings): Factors likely to lead to rating actions

Positive factors

- Continued growth in scale of operations and PBILDT margin exceeding 18% on a sustained basis.
- Improvement in total debt to PBILDT (TD/PBILDT) below unity on a sustained basis.
- Improvement in liquidity profile with efficient working capital management.

Negative factors

- Moderation in interest coverage ratio below 3x and/or TD/PBILDT above 3x on a consistent basis.
- Deteriorating capital structure with overall gearing exceeding 0.75x on a sustained basis.
- Increase in exposure to associates exceeding 25% of the net worth or major elongation in working capital cycle weakening the liquidity significantly from the present level.

Analytical approach:

CE ratings: Assessment of the guarantor, RDPL.

The rating is based on CE in the form of unconditional and irrevocable corporate guarantee extended by RDPL in favour of the lender. The guarantor, RDPL's credit profile has been analysed on a consolidated basis owing to its financial and operational linkages with its subsidiaries, common management, and corporate guarantee provided by RDPL for debt raised in RDIL. Companies getting consolidated in RDPL are given in Annexure-6.

Standalone/Unsupported ratings: Standalone with parent notch up.

CareEdge Ratings has adopted standalone approach with parent notch up considering strong operational, managerial, and financial linkages with its parent, RDPL.

Outlook for CE Ratings: Stable

Stable outlook reflects CareEdge Ratings' expectations of sustained growth in company's performance backed by its experienced promoters and prominent presence in global food colour market.

Detailed description of key rating drivers of CE provider/ guarantor, RDPL:

Key strengths

Growing scale of operations with healthy profitability

The company's topline registered growth over the last five years ended FY25, with a healthy TOI of over ₹2,500 crore on the back of growth in volume sales. On a consolidated basis, RDPL's TOI grew by ~6.5% y-o-y in FY25 to a sizeable level of ₹2,571 crore. Its operating margin continued to remain healthy at 13.85% during the year with largely stable margin from the food colour segment. However, it moderated by ~300 bps from FY24 level considering reduction in tariff for its 25-MW solar power plant and subdued performance of its wind power plant during the year. Going forward, the company's scale of operations is expected to grow by 5-7% in the medium term.

CareEdge Ratings also expects the impact of the US tariffs on the company's financial profile to remain limited considering food colour constituting negligible share in the overall cost of the end product of the company's customers and share of the US in company's revenue being limited to ~10%.

Diversified revenue profile

RDPL's business profile is diversified with major presence in food-colour segment, which contributes over 95% to the total sales followed by power generation. The company also has a presence in the non-food colour and freeze-dried foods segments. However, the same are yet to be ramped up. Over the years, the company consistently expanded its product portfolio through in-house research and manufacturing technologies acquired through inorganic expansion which helps to meet diverse requirements of its large clientele base. The company is also focusing on increasing the presence in natural food colour segment which presently contributes 30% of its total food colour revenue.

The company's wide geographical reach, diversified product portfolio, and diversified end-user industries helps it reduce revenue volatility arising from slowdown in specific industries or geographies.

Established presence in global markets and long-standing relationships with marquee customers

The company's food colour operations are spread across multiple countries, through its subsidiaries and associates including in the highly regulated markets of the US and UK. Over the years, RDPL has established its manufacturing base to 16 countries and serves its customers across over 50 countries globally. It has a diversified customer base and has long-standing relations with its marquee clientele such as The Coca Cola Company, Nestle, Unilever, and Mars among others.

Comfortable financial risk profile with improvement in capital structure

Ratings continue to favourably factor in RDPL's comfortable capital structure reflected by an overall gearing of 0.52x (PY:0.58x) and TOL/TNW of 0.82x as on March 31, 2025 (PY: 0.90x), which has improved over the years. Adjusted overall gearing after excluding exposure to group companies stood 0.67x as on March 31, 2025. Debt coverage indicators also remain comfortable with PBILDT interest coverage ratio and total debt/PBILDT at 4.54x and 2.40x, respectively, in FY25. With no major capex planned, CareEdge Ratings expects the company to sustain its comfortable leverage profile in near-to-medium term.

Experienced promoters

RDPL is promoted by second-generation entrepreneurs, Ramakant J Tibrewala and Shrikant J. Tibrewala. The company's promoters have over five decades of experience in the group's flagship synthetic colour business and are actively involved in managing the business. Their extensive experience helps the company in timely adoption of changing market dynamics. Moreover, the company's promoters are assisted by professionals with different areas of expertise for managing the company's day-to-day operations. RDPL has appointed professionals across departments to proficiently manage its operations at plant and administrative levels.

Key weaknesses**Sizeable exposure to group entities**

RDPL extends financial support to its associates in the form of loans and advances and corporate guarantees (CG). While the CG to Roha Housing Finance limited stands withdrawn as on March 31, 2025, the loans and advances continue to form a sizeable portion of the net worth at 21.5% as on March 31, 2025 (PY: 16%). Higher-than-envisaged incremental cash outflow or extension of sizeable corporate guarantee adversely impacting the liquidity of the entity shall remain key rating monitorable.

Working capital intensive operations

A significant portion of the company's sales is generated through the export of its products to its subsidiaries. These subsidiaries further process these products to suit their local market requirements, leading to a significant inventory holding period at the consolidated level. Also, RDPL maintains large inventory, as it deals in variety of products.

This apart, debtor days are also sizeable due to reputed customer base and long product approval process. Operating cycle improved to 127 days in FY25 against 152 days in FY24 and continues to remain elongated. However, CareEdge Ratings notes that despite having high working capital requirements, the company's reliance on the external debt remains limited considering healthy cash generation.

Exposure to volatility in foreign exchange rates

RDPL generates majority its revenue from exports to a wide range of countries, contributing to over 85% of revenues earned by its colour division. Payments for these sales are received in multiple currencies, such as USD, Euro, GBP, JPY, and AUD. RDPL also source's part (25-30%) of its raw material requirements from foreign countries, for which payments are done in foreign currencies. The company also borrows part of its funding requirements in foreign currency. RDPL hedges some of its foreign

currency exposure through derivative instruments and some portion is naturally hedged being net exporter. However, significant volatility in foreign currency may still affect the company's profit margins.

Liquidity (for CE Guarantor): Strong

RDPL has a strong liquidity profile with healthy cash generation compared to its debt repayment obligations, sizable free cash and bank balance and absence of any major capex plans. The gross cash accruals (GCA) are expected to be ~₹300 crore against scheduled debt repayments of ₹110-130 crore and maintenance capex of ₹60-70 crore p.a. in near term. Average utilisation of fund-based limits stood moderate at 75% for 12 months ending October 2025. The company's free cash and bank balance on a consolidated basis stood at ₹202 crore as on September 30, 2025. The company's current ratio stood at 1.66x as on March 31, 2025.

Liquidity (for Unsupported/Standalone): Adequate

RDIL is expected to maintain adequate liquidity with minimal debt obligations in the range of Rs. 0.70-1.5 crore p.a. in FY26-FY27 which is expected to be funded from the fund infusion by the promoters. In FY25, promoters have infused funds to meet the repayment obligations and support business operations. The average utilisation of the working capital limits stood at 85% for past 12 months ended October 2025. The company has no debt-funded capex plans in the medium term. The free cash and bank balance stood at ₹0.20 crore and current ratio stood at 1.12x as on March 31, 2025.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

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

[Rating Credit Enhanced Debt](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

Adequacy of CE structure:

Entire bank facilities of RDIL are backed by an unconditional and irrevocable corporate guarantee given by RDPL till the entire tenor of the facilities which follows the RBI's guidance note on bank loan - credit enhanced ratings dated April 22, 2022, and subsequent FAQs dated July 26, 2022, considering CE ratings. The executed corporate guarantee deeds met required stipulations of above-said RBI guidance note. The guarantee stipulates the guarantor to pay on first demand, without deduction, within T+1 days of the invocation of the guarantee.

About the Credit Enhancement Provider/Guarantor, RDPL

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Chemicals and petrochemicals	Commodity chemicals

Established in 1972, RDPL is promoted by Ramakant Tibrewala and Shrikant Tibrewala. RDPL is engaged in manufacturing food grade colours, which find application in dyes and intermediates for food and beverages and has a global presence with offices in 24 countries. The company also operates solar power plants aggregating 61.5 MW (including 11 MW captive capacity) and wind power plants with an aggregate operational capacity of 31.5 MW across locations. Most plants have long-term PPA providing revenue visibility to that extent.

Brief Financials – (₹ crore) Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	2,414.60	2,571.06	NA
PBILDT	411.74	356.18	NA
PAT	191.84	123.38	NA
Overall gearing (times)	0.58	0.52	NA
Interest coverage (times)	4.42	4.54	NA

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest available financial results

Brief Financials (₹crore) Standalone	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	1,054.94	956.90	538.00
PBILDT	251.67	205.36	NA
PAT	89.88	52.41	NA
Overall gearing (times)	0.66	0.62	NA
Interest coverage (times)	3.31	3.05	NA

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest available financial results

About the company and industry- RDIL

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast moving consumer goods	Fast moving consumer goods	Food products	Other food products

RDIL (erstwhile Saraf Foods Limited) is a wholly owned subsidiary of RDPL. It produces a wide range of freeze-dried foods ranging from sweet corn, green peas, green peppercorn, onion, potatoes, and chicken among others. Over the years, the company has constantly increased its freeze-drying capacity and has carved a niche in freeze dried foods segment in India through expansion of new unit with Individual Quick Freezing (IQF) capacity. Currently, RDIL operates two manufacturing plants with a total installed capacity of 20 metric tonnes per day (MTPD) for freeze drying, 3 metric tonnes per hour (MTPH) for Instant Quick Freeze Drying and 2 MTPH for Air Drying. The products supplied by RDIL find their application in ready-to-eat food segment, such as soups, and instant noodles among others and its clientele comprises renowned companies, such as the Hindustan Unilever Limited, Unilever Europe BV, and Maruchan Inc among others. The company sells domestically and exports largely to Germany and the US.

Brief Financials (₹crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	59.17	61.36	20.94
PBILDT	1.97	-6.91	NA
PAT	-12.48	-19.83	NA
Overall gearing (times)	2.17	7.62	NA
Interest coverage (times)	0.42	-1.43	NA

A: Audited UA: Unaudited; NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	31-10-2027	5.26	CARE A+ (CE); Stable
Fund-based - LT/ ST-Cash Credit		-	-	-	22.00	CARE A+ (CE); Stable / CARE A1 (CE)
Fund-based - ST-Cash Credit		-	-	-	8.00	CARE A1 (CE)
Unsupported Rating- Unsupported Rating (LT/ST)		-	-	-	0.00	CARE BBB / CARE A3+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT/ ST-Cash Credit	LT/ST	22.00	CARE A+ (CE); Stable / CARE A1 (CE)	-	1)CARE A (CE); Positive / CARE A1 (CE) (13-Nov-24)	1)CARE BBB; Stable / CARE A3+ (14-Aug-23)	1)CARE BB+ / CARE A4+ (RWP) (27-Dec-22) 2)CARE BB+ / CARE A4+ (CW with Positive Implications) (11-Nov-22) 3)CARE BB+; Stable / CARE A4+ (30-Aug-22)
2	Fund-based - LT-Term Loan	LT	5.26	CARE A+ (CE); Stable	-	1)CARE A (CE); Positive (13-Nov-24)	1)CARE BBB; Stable (14-Aug-23)	1)CARE BB+ (RWP) (27-Dec-22) 2)CARE BB+ (CW with Positive Implications) (11-Nov-22)

								3)CARE BB+; Stable (30-Aug-22)
3	Non-fund-based - ST-Bank Guarantee	ST	-	-	-	-	1)Withdrawn (14-Aug-23)	1)CARE A4+ (RWP) (27-Dec-22) 2)CARE A4+ (CW with Positive Implications) (11-Nov-22) 3)CARE A4+ (30-Aug-22)
4	Fund-based - ST-Cash Credit	ST	8.00	CARE A1 (CE)	-	1)CARE A1 (CE) (13-Nov-24)	1)CARE A3+ (14-Aug-23)	1)CARE A4+ (RWP) (27-Dec-22) 2)CARE A4+ (CW with Positive Implications) (11-Nov-22) 3)CARE A4+ (30-Aug-22)
5	Unsupported Rating-Unsupported Rating (LT/ST)	LT/ST	0.00	CARE BBB / CARE A3+	-	1)CARE BBB; Stable / CARE A3+ (13-Nov-24)	-	-

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

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Name of the Instrument	Detailed Explanation
A. Financial covenants	NIL
B. Non-financial covenants	
I	Unsecured loans from parent company (RDPL) to continue to remain subordinated to the bank loan.

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/ ST-Cash Credit	Simple
3	Fund-based - ST-Cash Credit	Simple
4	Un Supported Rating-Un Supported Rating (LT/ST)	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated in RDPL as on March 31, 2025

Sr. No	Company Name	Extent of consolidation	Rationale for consolidation
1	Roha USA LLC	Full	Wholly Owned Subsidiary
2	Simpsons (UK) Ltd	Full	Wholly Owned Subsidiary
3	Roha Europe S.L.	Full	Wholly Owned Subsidiary
4	Roha Dyechem Thailand Ltd.	Full	Wholly Owned Subsidiary
5	Pt. Roha Lautan Pewarna	Full	Wholly Owned Subsidiary
6	Roha Dyechem Vietnam Ltd	Full	Wholly Owned Subsidiary
7	Roha Dyechem (Hongkong) Ltd.	Full	Wholly Owned Subsidiary
8	Roha (Australia) Pty Ltd.	Full	Wholly Owned Subsidiary
9	Roha Sciences Mexico S.A	Full	Wholly Owned Subsidiary
10	Roha Dyechem (Shanghai) Ltd.	Full	Wholly Owned Subsidiary
11	Roha Dyechem LLC, Russia	Full	Wholly Owned Subsidiary
12	Roha Dyechem Egypt LLC.	Full	Wholly Owned Subsidiary
13	Roha (Shanghai) Food Additives Co Ltd.	Full	Wholly Owned Subsidiary
14	Roha Argentina S.A.	Full	Subsidiary
15	Roha Asia Pacific (Thailand) Ltd.	Full	Wholly Owned Subsidiary
16	Roha Middle East FZE	Full	Wholly Owned Subsidiary
17	Roha Japan Ltd.	Full	Wholly Owned Subsidiary
18	Roha Gida Katki Maddeleri Ticaret	Full	Wholly Owned Subsidiary
19	Roha Dahej SEZ Private Limited	Full	Wholly Owned Subsidiary
20	Halo Snacks Pvt Ltd	Full	Wholly Owned Subsidiary
21	Roha Italy SPA	Full	Wholly Owned Subsidiary
22	Essential SRL	Full	Subsidiary
23	Roha Canada Ltd.	Full	Subsidiary
24	Roha Poiska sp. z.o.o	Full	Subsidiary
25	Roha Dried Ingredients Limited (Erstwhile Saraf Foods Limited)	Full	Wholly Owned Subsidiary
26	Roha Food Ingredients Private Limited	Full	Wholly Owned Subsidiary
27	Roha Specialties Philippines	Proportionate	Joint Venture

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

Contact us

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