

Gujarat State Petronet Limited (Revised)

December 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	50.00 (Reduced from 500.00)	CARE AA+ (RWD)	Continues to be on Rating Watch with Developing Implications
Long-term / Short-term bank facilities	250.00 (Reduced from 300.00)	CARE AA+ (RWD) / CARE A1+	LT Rating continues to be on Rating Watch with Developing Implications and ST rating reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) continues the long-term rating assigned to bank facilities of Gujarat State Petronet Limited (GSPL) on 'Rating Watch with Developing Implications' following the proposed amalgamation of GSPL into Gujarat Gas Limited (GGL; rated 'CARE AAA; Stable/CARE A1+') and demerger of the gas transmission business into GSPL Transmission Limited (GTL) and two transmission joint ventures (JVs)—GSPL India Transco Limited (GITL; rated 'CARE A/CARE A1 [RWD]') and GSPL India Gasnet Limited (GIGL; rated 'CARE A; RWD').

On August 30, 2024, the Board of Directors approved the scheme of amalgamation of GSPL and two group entities, namely, Gujarat State Petroleum Corporation Limited (GSPC; rated 'CARE AA RWP/ CARE A1+') and GSPC Energy Limited (GEL), with GGL (India's largest city gas distribution [CGD] company) and subsequent demerger of the gas transmission business into a separate listed entity—GTL—subject to necessary approvals from shareholders and stakeholders including stock exchanges, Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), and other regulatory authorities.

Currently, the scheme of amalgamation and arrangement has been approved by the shareholders of GSPC, GSPL, and GGL, and is now subject to statutory/regulatory approvals. As articulated by management, it is expected to be completed by January 2026. Upon implementation of the scheme, the shareholders of GSPL will receive shares of GGL and subsequently shareholders of GGL will receive shares of GTL based on the approved swap ratio for their holding in the company, while GSPL shall cease to exist. Upon completion of restructuring, the Government of Gujarat (GoG) shall directly hold ~26% equity stake in GGL and the resultant entity GTL, along with other GOG entities are expected to hold ~55% equity stake in both GGL and GTL.

The scheme of amalgamation is expected to eliminate cross holdings in group companies, simplifying the GSPC group shareholding structure.

CareEdge Ratings will continue to monitor developments and take a view on ratings once the merger and subsequent demerger are completed.

Ratings continue to derive strength from GSPL's established position as one of the largest players in the natural gas transmission business in India together with its leadership position in Gujarat and strategic location with connectivity to major natural gas supply sources. GSPL's open-access operating model, significant share in the natural gas transmission business and increasing demand for natural gas from consumer segments, and its strong financial profile further underpin its ratings.

CareEdge Ratings also takes cognisance of the Petroleum and Natural Gas Regulatory Board (PNGRB) tariff order dated April 19, 2024, revising the levelised tariff under the unified tariff regime for GSPL's high pressure (HP) gas grid from ₹34/MMBTU to ₹18.10/MMBTU, effective May 01, 2024, leading to a decline in total operating income (TOI) to ₹1,111 crore in FY25 (FY refers to April 01 to March 31) compared to ₹2,032 crore in FY24. However, the company's financial risk profile remains healthy, marked by nil debt and strong liquidity. The Gas Transmission Agreements (GTAs) provide revenue visibility in the near-to-medium term upon scheduled expiry of GTAs. However, based on past experience, this risk is mitigated by continuous renewal of contracts upon expiry.

However, the long-term rating of GSPL is, constrained due to project implementation and marketing risks associated with its ongoing capital expenditure programme and its vulnerability to regulatory risk. CareEdge Ratings also notes that while the financial performance of two large-sized JVs has improved, there may be a requirement for minor operational support if there is a delay in ramp-up of volumes as envisaged. However, GSPL's strong liquidity is expected to sufficiently address support requirement.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantial increase in volume throughout leading to increase in scale of operations.

Negative factors

- Major debt-funded capex and investments in JVs leading to deterioration in its overall gearing to more than 0.60x and total debt/profit before interest, lease rentals, depreciation and taxation (PBILDT) to beyond 2.50x on a sustained basis.
- Higher-than-expected financial support required by JVs for their debt servicing and capex requirements; and its impact on GSPL.

Analytical approach: Standalone; factoring in support requirements in its two JVs.

Majority GSPL's income and cash flows are generated from its core natural gas transmission business. Hence, a standalone approach has been considered for analysis. However, the equity support envisaged to be provided by GSPL for the project implementation in its two JVs, primarily for construction of their natural gas transmission pipelines, and other planned investments has been suitably factored in the analysis. This apart, the operational support envisaged to be provided by GSPL to its JVs in their initial phase of operations is also factored in GSPL's credit assessment.

Outlook: Not applicable.

Detailed description of key rating drivers:

Key strength

Strategic location in Gujarat, the highest natural gas-consuming state, and its established track record

GSPL commenced its operations by transmitting natural gas provided by GSPC. Over a period of time, GSPL has invested significantly in developing its natural gas pipeline network, which is now connected to major natural gas supply sources in Gujarat, including designated collection points near natural gas fields in Hazira, regassified liquified natural gas (RLNG) from Shell's terminal at Hazira, Petronet LNG Limited's terminal at Dahej, GSPC LNG Limited's (GLL) terminal at Mundra and Swan LNG floating storage regasification unit (FSRU) (Phase-1) and Chhara LNG terminal. Gujarat is the primary origination and entry point for both domestic natural gas produced in the Arabian Sea and imported RLNG for western and northern India, owing to its strategic location and oceanic access to liquified natural gas (LNG) exporting countries in the Middle East and Asia. It is also the highest natural gas-consuming state, with ~40% of total domestic natural gas consumption in the country. These factors support steady utilisation of GSPL's natural gas transmission pipelines. The company has over two decades of experience in the natural gas transmission business. GSPL is the leader in this segment in Gujarat and is the second-largest player in India. Most of the directors on the Board of GSPL are appointed by GoG. The top management is supported by a team of professional and technical staff at various levels.

Operating on an open access basis

GSPL is a pure natural gas transmission company operating on an open access basis; it does not buy or sell natural gas. Open access enables natural gas consumers to separately negotiate their natural gas supplies from several suppliers. Operating on an open access basis allows GSPL to target both natural gas suppliers and consumers, resulting in increased revenues from a broader customer base. Operating as a natural gas transmission-only entity helps GSPL minimise risks associated with fluctuations in natural gas prices.

GTAs provide medium-term revenue visibility

GSPL enters into natural gas transmission agreements with its customers, which typically provide commercial terms such as quantity, quality, schedule, payment terms, security terms, events of default and remedies for the transportation arrangements; the tenure ranges from one month to over 15 years. Majority GTAs also provide for 'ship or pay' for a minimum off-take requirement generally covering ~90% of the contracted volumes, which require customers to pay transportation tariff regardless of the actual volume of natural gas transported. GSPL has multiple contracts on hand with reputed clients in the region, which includes large industries and CGD entities that use natural gas either as feedstock, fuel or supply it for further distribution. GSPL's total contracted volumes on hand as on September 30, 2025 are 41.84 million metric standard cubic metre per day (MMSCMD) (previously on August 15, 2024 - 44.48 MMSCMD), which provides medium-term visibility to its revenue

stream. Majority GTAs which expired in FY25 (FY refers to April 01 to March 31) were largely renewed. In FY25, GSPL has contracted volume of ~30.22 MMSCMD.

Low level of competition because of regulated nature of business

GSPL, with its ~2,795-km long natural gas pipeline network as on September 30, 2025, is presently the second-largest natural gas transmission network operator in the country after GAIL (India) Limited (GAIL; rated 'CARE AAA: Stable/CARE A1+'). GAIL's market share is ~70% in the natural gas transmission business, with primary focus on serving western and northern India. In contrast, GSPL has an extensive network in Gujarat, covering 25 out of 33 districts in the state. GSPL follows leading strategy and develops natural gas pipeline network in newer markets after thorough research and assessment of potential gas demand from user segments. For laying natural gas pipeline, GSPL and other players must undergo bidding process to obtain exclusive authorisation from PNGRB, which ensures no duplication of the pipeline and low level of competition.

Cost-plus nature of tariff leading to assured returns despite with inherent regulatory risk

GSPL's high-pressure and low-pressure pipeline network has been authorised by the PNGRB, which has an established methodology to determine the tariff for the transportation of natural gas. Per PNGRB regulations, a 'cost-plus' approach for determining the tariff is followed which allows natural gas transmission entities to earn an annual return of 12% (post tax) on their capital employed. The methodology provides for tariff review at five-year intervals. Any significant change in government policy and the tariff may impact revenues generated from the pipeline. Hence, GSPL remains exposed to regulatory risk. The PNGRB has recently released the tariff order for the low-pressure network at ₹4.07/MMBTU. CareEdge Ratings makes a note that PNGRB vide its tariff order revised GSPL's Gujarat High Pressure Gas Grid transportation tariff to ₹18.10/MMBTU from earlier approved tariff of ₹34/MMBTU (as determined in 2018). The company has filed an appeal against the order before the appellate authority.

Increasing demand for natural gas

In India, natural gas contributes ~6.70% of the overall energy mix where major consuming sectors include fertilisers, petrochemicals and sponge iron (as feedstock) along with power and CGD (as fuel). Power and fertiliser sectors have always been the biggest contributors to India's total natural gas demand. Recently, with the award of various CGD geographical areas (GAs) by the PNGRB across the country, CGD sector is expected to add natural gas transportation volume in the near future. Infrastructure facilities for unloading, storage and regasification of imported LNG are also being improved by expansion at existing terminals and greenfield capacities being established at various locations across the country.

Financial profile marked by healthy profitability, comfortable leverage and strong liquidity despite decline in TOI

GSPL's TOI declined by ~55% to ₹1,111 crore (FY24: ₹2,032 crore) on account of reduction in the levelized tariff effective May 2024 under unified tariff of GSPL HP gas grid from ₹34/MMBTU to ₹18.10/MMBTU. This was in line with earlier expectations due to tariff order. Natural gas transmission volumes remain in line at 11,032 MMSCM in FY25 (11,159 MMSCM in FY24). Despite reduction in tariff rates, GSPL's profitability margin remained healthy in FY25 with PBILDT margin of 73% (FY24: 74%) and profit after tax (PAT) margin of 72% in FY25 (FY24: 63%).

In FY23, GSPL repaid its entire outstanding term loan. GSPL also has sanctioned fund-based working capital limits of ₹25 crore which remain unutilised. Hence, there is no funded debt on the books of GSPL. Its PBILDT interest coverage in FY24 stood at 92.39x (FY24: 337.04x). Strong liquidity is also marked by free cash and bank balance of ~₹1,997 crore as on March 31, 2025.

Synergies within GSPC group expected to continue post implementation of proposed scheme of arrangement

Currently, GSPL is promoted by GSPC, which is primarily engaged in trading natural gas. GSPC has an established presence in the natural gas trading business in Gujarat, which is the largest natural gas-consuming state in the country. GSPC and its subsidiaries and associates operate across the natural gas value chain with presence in bulk natural gas trading, natural gas transmission, city gas distribution (CGD) through Gujarat Gas Limited (GGL) and Sabarmati Gas Limited (SGL) and power generation. Accordingly, it provides significant synergies to the GSPL's operations for transportation of natural gas. Additionally, GGL's CGD business is complementary to GSPL as CGD network provides last-mile connectivity to end-users of natural gas. GGL also happens to be one of the largest customers of GSPL.

The proposed amalgamation is expected to consolidate the CGD (GGL) and trading business of the group (GSPC) under GGL which will enhance business synergies.

Key weaknesses

Risk associated with its own mid-sized capex plans

GSPL has planned a capital expenditure of ~₹3,380 crore till FY29 towards expansion of its existing natural gas pipeline network, laying new spur lines, and capacity augmentation. The management has indicated that this capex will primarily be funded through internal accruals and surplus liquidity (cash and cash equivalents), ensuring minimal reliance on external borrowings. However, in case of a shortfall, term debt may be availed. While these investments are expected to strengthen infrastructure and support future growth, they also entail project implementation and regulatory approval risks associated with mid-sized capex plans.

Large-size projects being implemented through its two JVs despite improvement in their performance

GSPL India Gasnet Limited (GIGL; rated 'CARE RWD; Rating Watch with Developing Implications [RWD]') has achieved commercial operations date (COD) on August 22, 2024 for 1,417.80 km, alleviating construction risk to large extent. While declaring COD, the pending work was descoped and GIGL had correspondingly surrendered debt, leading to reduction in debt from ₹5,076 crore to ₹4,289 crore as on project COD. While the volume throughput was low in FY25 compared to FY24, volumes are expected to ramp up from FY26 onwards owing to increase in off-take by various customers. Currently, GSPL has estimated ₹200 crore equity infusion in GIGL in the next two financial years considering GIGL's requirement of pending capital expenditure, line pack funding requirement and operational support requirement. Additional funds may be infused in any form other than equity for operational support in line with the terms of sponsor support undertaking to maintain debt service coverage ratio (DSCR) of at least unity in GIGL.

In FY25, GSPL India Transco Limited (GITL; rated 'CARE A/CARE A1 [RWD]') achieved volume of 2.08 million metric standard cubic metre per day (MMSCMD) against 1.75 MMSCMD in FY24. The transmission revenue reported in FY25 was ₹87.52 crore against ₹80.35 crore in FY24, indicating a growth of 8.92%. The PBILDT margin remained stable at 61.43% against 60.36% in FY24. GITL achieved volumes of ~1.02 MMSCMD in H1FY26. The volumes in H1FY26 were low due to temporary shutdown of Ramagundam Fertilizers and Chemicals Limited's (RFCL) urea plant for repairs and maintenance followed by operations at lower capacity thereafter, which are expected to improve post revival at full capacity. GITL has reported revenue of ₹55.20 crore for H1FY26. GITL has availed incremental debt of ₹94 crore in FY26 for settling past claims of engineering, procurement, and construction (EPC) contractor. This has led to moderation in DSCR with support requirement envisaged in near future. However, GITL has adequate liquidity to fund shortfall. As indicated by the client, GITL is in the process of refinancing existing debt at lower interest rate which will reduce support requirement. GIGL continues to have undertakings from its sponsors to maintain DSCR of at least unity in its operational phase. GSPL's exposure in the form of investment and loans advances of these two joint ventures stood at 14% of net worth of GSPL as on March 31, 2025. GSPL holds 52% stake in each of these entities as on March 31, 2025. Therefore, extent of further cost overrun in the project and the extent of shortfall requirement in these two projects would be key credit monitorable for GSPL.

Liquidity: Strong

The liquidity of GSPL is strong with cash accruals of over ₹1,019 crore in FY25 (FY refers to April 01 to March 31) against nil outstanding funded debt as on March 31, 2025. GSPL had free cash and bank balance of ~₹1,997 crore as on March 31, 2025. Comfort is supported by significant financial flexibility due to its very low leverage and good revenue visibility. GSPL has sanctioned fund-based working capital limits of ₹25 crore and non-fund-based working capital limits of ₹225 crore. Out of the same, utilisation of fund-based working capital limits was nil from October 2024 to September 2025, whereas the average utilisation of non-fund-based limits was ~24.67% from October 2024 to September 2025.

Environment, social, and governance (ESG) risks

Environmental: CareEdge Ratings takes note of the fact that GSPL is in transmission of natural gas, which is a relatively cleaner source of energy, it has lower carbon emissions against other fossil fuels. Also, there is strong impetus of the Government of India (GoI) to increase the share of natural gas in India's primary energy mix. This mitigates the environmental risk to some extent. To promote clean and green energy, GSPL has set up and operates wind power project of 52.5 MW at Maliya Miyana, Rajkot and Gorsar & Adodar, Porbandar, in Gujarat. In FY25, GSPL has generated and sold 86,525,354 KWH electricity generated through windmill.

Social: GSPL has a comprehensive Quality, Health, Safety and Environment (QHSE) policy. GSPL plans, designs, constructs, operates, and maintains natural gas pipeline and related infrastructure in compliance with the latest codes, standards and statutory requirements in a way that minimises risks and hazards. GSPL is also willing to support local vendors, vulnerable and

marginalised groups and other supply chain partners. Moreover, GSPL places a strong emphasis on inclusiveness, diversity, employee and worker health and wellbeing, and on-going learning and development.

Governance: From a governance point of view, the Board of GSPL is diversified with five out of nine directors as independent directors. The Board of GSPL also includes three women directors. The quality of financial reporting and disclosures are adequate.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Energy	Oil, gas and consumable fuels	Gas	Gas transmission/marketing

Incorporated in December 1998, GSPL is promoted by GSPC, a Government of Gujarat (GoG)-owned company, which is primarily engaged in oil and gas exploration and production (E&P) and natural gas trading business through transmission and distribution network of its subsidiaries including GSPL. GSPC held 37.63% equity stake in the company as on September 30, 2025. By virtue of provisions in the Articles of Association of GSPL, the right to appoint majority of its directors' vests with GSPC. Hence, GSPL is a subsidiary of GSPC. It is a government company per Section 2 (45) of the Companies Act, 2013. GSPL's primary business objective is to connect supply sources and users of natural gas in Gujarat through its natural gas pipeline network. GSPL is the leader in natural gas transmission business in Gujarat and is the second-largest player in India. It owns and operates ~2,795 kms of natural gas transmission pipeline in Gujarat as on September 30, 2025. GSPL also sells electricity generated through its 52.50-MW windmills.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	2,032	1,111	558
PBILDT	1,504	811	376
PAT	1,285	808	525
Overall gearing (times)	0.00	0.00	0.00
Interest coverage (times)	337.04	92.39	180.32

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
Fund-based - LT-Term Loan		-	-	**	50.00	CARE AA+ (RWD)
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	250.00	CARE AA+ (RWD) / CARE A1+

** Proposed

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	50.00	CARE AA+ (RWD)	-	1)CARE AA+ (RWD) (09-Sep-24)	1)CARE AA+; Stable (04-Oct-23)	1)CARE AA+; Stable (27-Sep-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	250.00	CARE AA+ (RWD) / CARE A1+	-	1)CARE AA+ (RWD) / CARE A1+ (09-Sep-24)	1)CARE AA+; Stable / CARE A1+ (04-Oct-23)	1)CARE AA+; Stable / CARE A1+ (27-Sep-22)

LT: Long 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	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender detailsTo 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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