

Vodafone Idea Limited

January 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8,189.00 (Reduced from 9,968.42)	CARE BBB-; Positive	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

For arriving at the rating of Vodafone Idea Limited (VIL), CARE Ratings Limited (CareEdge Ratings) has considered the consolidated financials of VIL and its subsidiaries, considering the strong operational, managerial, and financial linkages. Revision of the outlook to 'Positive', while reaffirming the rating assigned to the long-term bank facilities, follows the announcement on adjusted gross revenue (AGR) relief by Department of Telecommunication (DoT), which strengthens VIL's long-term debt tie-up prospects in accelerating network capex investments, thus enabling improvement in its operating performance. Government of India's (GoI's) decision to defer payment of AGR dues by an additional 10 years, without interest accrual on the frozen amount of ₹87,695 crore, has eased near-term liquidity pressure. The previous regulatory support measures encompassing the conversion of spectrum dues aggregating ₹36,950 crore into equity in March 2025, combined with the recent AGR relief, underscore the strategic importance of the telecom sector and VIL in particular for GoI and the philosophy of promoting healthy competition. Post conversion of spectrum dues, GoI holds a 49% stake in VIL as on December 31, 2025, while operational control continues to rest with promoters- Vodafone Group Plc (VGP) and Aditya Birla Group (ABG).

CareEdge Ratings favourably considers the recently revised contingent liability adjustment mechanism (CLAM) agreement between VIL and VGP. Under the agreement, VIL is slated to receive ₹5,836 crore from Vodafone Group promoters in the form of cash infusion of ₹2,307 crore in the next 12 months and balance in the form of proceeds from sale of VIL's 328 crores shares that have been earmarked by VGP for this settlement to be exercised as per VIL's discretion in the next five years. The upside considering increase in share price will accrue to VIL. As on date of the Amendment Agreement, the market value of the earmarked shares stood at ₹3,529 crore. This enhances promoter contribution towards planned capex.

CareEdge Ratings notes that VIL has commenced a phased capex programme to expand 4G coverage and roll out 5G services across priority circles to address higher subscriber churn. The company incurred capex of ~₹9,570 crore in FY25 (FY refers to April 01 to March 31), funded largely through equity proceeds, and has guided for capex of ~₹8,000 crore in FY26. VIL has raised equity aggregating ~₹22,000 crore since March 2024, including ₹18,000 crore through a follow-on public offering (FPO) and balance through promoter contributions. Simultaneously, VIL has been pursuing tying up bank finance for ₹35,000 crore (including ₹10,000 crore of non-fund-based debt). The recent AGR dues deferral is expected to quicken financial closure. With improved funding visibility, VIL plans to undertake capex investments, with total outlay of ~₹45,000 crore over FY27-FY29. Timely scaling up of the capex programme remains critical for improving network competitiveness, growing subscriber base, and supporting average revenue per user (ARPU) expansion. Going forward, achieving envisaged growth in subscriber base on sustained basis is a key rating sensitivity.

The rating continues to factor the experienced key management team, pan-India telecom presence with subscriber share of 18%, and strong promoter groups (ABG and VGP) besides GoI, a major shareholder, as credit positives.

These rating strengths continue to be tempered by modest operating performance with headline subscriber base under pressure and lower ARPU compared to its peers. Per Telecom Regulatory Authority of India (TRAI) data, VIL's subscriber base reduced from 205 million as of March 2025 to 199.71 million as of November 2025. Yet, the pace of subscriber loss has declined in FY25, with improvement in subscriber mix and data usage supporting gradual ARPU recovery. Going forward, VIL's ability to arrest churn rate and achieve growth in subscriber base is crucial in view of extremely high competitive intensity in the sector. VIL's blended ARPU reportedly expanded from ₹164 in FY25 to ₹172 in Q3FY26 led by plan upgrades besides improvement in the subscriber base mix. The Indian telecom sector is likely to witness another tariff hike in FY27, which with better subscriber mix and robust demand outlook is expected to contribute to substantial improvement in ARPU of all players, including VIL. Going forward, sustained improvement in subscriber trends, ARPU, and consequent profit before interest, depreciation, lease rentals and tax (PBILDT) constitute key rating monitorable.

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

VIL's financial risk profile remains weak, characterised by high leverage driven by large statutory dues towards spectrum and AGR. As on December 31, 2025, total bank debt stood at ~₹1,126 crore, while GoI obligations towards spectrum and AGR liabilities payable over time were substantially large at ~₹1.94 lakh crore. While the AGR deferral materially reduces near-to-medium-term payout obligations, spectrum dues rise sharply from FY28 onwards. The company's ability to service these obligations hinges upon timely execution of network capex, tariff actions, and operating leverage-led improvement in cash flows.

In accordance with CareEdge Rating's withdrawal policy, the short-term rating assigned to VIL's bank facilities, is withdrawn with immediate effect, following full repayment of the said rated facilities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Debt tie-up and meaningful improvement in operating performance strengthening business risk metrices.

Negative factors

- Inability to achieve the envisaged ~15% annual ARPU improvement and arrest subscriber churn by FY27 end, or slower-than-expected subscriber growth of ~7% (as against CareEdge Ratings' estimates) thereafter on a sustained basis, resulting in weaker revenue generation.
- Significant delay in debt tie-up impairing planned growth capex.

Analytical approach:

Consolidated. CareEdge Ratings has considered a consolidated approach to analyse VIL considering common management, shared brand name and operational linkages between the company, its subsidiaries and joint venture. VIL has also extended corporate guarantee to the debt raised by its subsidiary. Entities consolidated with VIL per its audited results are listed under Annexure-6.

Outlook: Positive

The 'Positive' outlook reflects expectation of likely improvement in VIL's operating performance, supported by AGR relief, which is expected to facilitate timely funding tie-up and acceleration of network capex. The outlook may be revised to 'Stable' upon sustained delay in improvement in subscriber trends, ARPU and cash flow generation, and delay in project implementation.

Detailed description of key rating drivers:

Key strengths

Sustained and demonstrated policy backing from the major shareholder, GoI

The GoI has provided relief to VIL for the large AGR instalments that were due to begin by March 31, 2026, by deferring the same for 10 years. This followed the Hon'ble Supreme Court orders issued on October 27, 2025, and November 03, 2025, permitting GoI to reconsider and reassess VIL's AGR dues, including interest and penalties. Earlier on March 29, 2025, the GoI exercised its option to convert part of VIL's spectrum dues totalling ₹36,950 crore maturing in FY26, FY27, and FY28 into equity. In December 2024, the DoT extended support to the telecom industry by removing the requirement of bank guarantee to be submitted for spectrum auctions held prior to the 2021 reform package, subject to certain conditions.

These steps underscore GoI's emphasis on supporting sector stability and maintaining competitive market structure. Post conversion, GoI became the largest public shareholder in VIL with a stake of 49% as on December 31, 2025, while management control continues with the existing promoters—VGP and ABG. This sustained policy support is expected to provide continued regulatory stability and aid VIL's medium-term funding and operational plans.

AGR relief to provide liquidity headroom and support network-led operating recovery

The Government of India deferred the annual AGR instalments of VIL aggregating ₹16,428 crore each for six years beginning March 31, 2026, for 10 years and has frozen the AGR dues at ₹87,695 crore as of December 31, 2025. Per company's communication in its quarterly financials, such amount shall not accrue further interest, and the payment will be limited to ₹1,144 crore for the next 10 years till FY35. Company also confirmed that a committee will be constituted by the DoT to reassess the AGR dues, which once crystallised shall be payable from March 2036 to March 2041 in equal annual instalments.

The AGR relief materially eases VIL's cash flow pressure, enhances funding visibility, and is expected to expedite the tie-up of long-term debt. The improved liquidity position is expected to support acceleration of planned network capex for 4G expansion and 5G rollout, supporting improvement in service quality, subscriber stabilisation, ARPU recovery, and operating performance over the medium term. The company is expected to prioritise capex execution to improve subscriber retention and strengthen cash flow generation over the medium term.

Established and resourceful promoter groups

VIL is promoted by ABG and VGP. ABG is one of the largest and oldest corporate houses in India with multinational presence and a combined annual revenue of ~US \$70 billion for FY25. Led by Kumar Mangalam Birla, ABG has leading presence in sectors such as metals, cement, telecom, financial services, textiles, and other manufacturing industries in the country. Kumar Mangalam Birla is also on VIL's board. The group's operations span over 40 countries. VGP is one of the world's largest telecommunications companies and provides services, such as voice, messaging, data, and fixed communications. VGP has mobile and fixed network operations in 17 countries and partners with mobile networks in 46 other countries, and fixed broadband operations across markets. VIL's operations are handled by a team of experienced and qualified professionals ensuring minimal business disruptions.

Successful equity raise from market and promoters boosting investor confidence

In April 2024, VIL successfully raised ₹18,000 crore from capital markets through FPO, which was subscribed ~7x, showing healthy interest by institutional investors. In May 2024, ABG infused ₹2,075 crore in equity funds, and VGP infused equity of ₹1,980 crore in January 2025. The large equity fund-raising has supported its business plan to strengthen 4G coverage and rollout of 5G and capacity additions in FY25 and FY26.

Stable outlook for the telecom sector

The outlook of the Indian telecom sector is expected to be stable, supported by increasing rural penetration, growth in broadband subscribers, and rollout of 5G services, leading to improvement in ARPU. The GoI took major reforms to address structural and process-related issues and liquidity challenges of the telecom industry, which provide requisite cash flows to support growth. Large investment in rollout of 5G by major players and steady increase in data usage also augur well for tariff hike in the industry in the near-to-medium term.

Key weaknesses

Modest business risk profile marked by subscriber erosion and relatively lower ARPU

Per TRAI data, VIL's subscriber market share declined materially over the years, from ~34% in FY19 to ~17% as of September 2025, reflecting sustained subscriber losses largely attributable to delayed network investments. The reported subscriber base reduced from ~205 million as of March 2025 to ~199.7 million as of November 2025, due to weaker 4G/5G coverage compared to peers. TRAI data indicates higher churn of ~3 million subscribers in October–November 2025. Consequently, VIL's ARPU continues to trail industry peers, as peers benefit from superior network strength, subscriber mix, and operating performance of larger peers.

VIL's blended ARPU reportedly expanded from ₹164 in FY25 to ₹172 in Q3FY26 led by plan upgrades besides improvement in the subscriber base mix. With the completion of a meaningful portion of the recent capex programme, the pace of subscriber loss has declined, while the quality of the subscriber mix showed improvement, with 4G subscribers reporting stability and marginal growth. The company expects stabilisation of the subscriber base and net additions over the near-to-medium-term. The Indian telecom sector is expected to witness another round of tariff hikes in FY27, which along with an improving subscriber mix and robust demand outlook, will support gradual improvement in ARPU for all operators, including VIL. Going forward, VIL's ability to arrest churn and achieve sustainable growth in subscriber base remains critical, particularly considering intense competition and the stronger operating performance of the market leaders.

Delay in adequate debt tie-up slackened implementation of large capex plans, yet the AGR relief improves funding visibility

CareEdge Ratings notes that VIL commenced a phased capex programme to expand 4G coverage and roll out 5G services across priority circles to address higher subscriber churn. The company incurred capex of ~₹9,570 crore in FY25, funded largely through equity proceeds, and guided for capex of ~₹8,000 crore in FY26. VIL targets capex of ~₹45,000 crore over next three years ending FY29. Completion of the capex will be critical in arresting churn in subscriber base and expand ARPU with migration of customers to better platforms/technologies.

VIL raised equity aggregating ~₹22,000 crore since March 2024, including ₹18,000 crore through an FPO and promoter contributions. Simultaneously, VIL is pursuing tie-up of bank finance for ₹35,000 crore (including ₹10,000 crore of non-fund-based credit). CareEdge Ratings notes that the company experienced delays in achieving financial closure for the proposed debt funding. However, completion of equity raise in FY25 for part funding of capex, conversion of slated spectrum dues into equity by the Government of India and the AGR dues deferral are expected to facilitate timely financial closure. In the interim, in December 2025, the company announced fund raise of ₹3,300 crore through issuance of Non-convertible debentures (NCDs) issued by Vodafone Idea Telecom Infrastructure Limited (VITIL), its subsidiary entity, to support its capex. Per management articulation, the proposed long-term debt financing is expected to carry a moratorium, providing cash-flow relief over the near-to-medium term. Timely scaling up of the capex programme remains critical for improving network competitiveness, arresting

churn, and supporting ARPU expansion. Successful tie-up of long-term debt and execution of planned capex will be essential for VIL to achieve sustainable operating improvements over the medium term.

Continued overhang of high indebtedness pertaining to spectrum and AGR dues, GoI support crucial

VIL's financial risk profile remains weak, marked by high leverage primarily due to substantial deferred spectrum and AGR liabilities payable to the Government of India. Bank borrowings declined materially post-merger and stood at ~₹1,126 crore as on December 31, 2025, while Government of India-related dues continue to remain elevated at ~₹1.94 lakh crore.

Per the 2021 telecom reform package, sizeable repayment obligations towards spectrum and AGR liabilities were scheduled to commence from October 2025 following expiry of the moratorium. However, subsequent government interventions significantly reduced near-term cash outflows. While the deferral of AGR dues materially eases near-term payout obligations, repayments towards spectrum dues will increase sharply from FY28 onwards. Though expected to improve, the total debt (including DoT obligations)/PBILDT is likely to remain high at 9.50-10x by end of FY27.

The company's ability to service these obligations depends on timely execution of network capex, tariff actions, improvement in operating cash flows driven by operating leverage. Continued regulatory support and successful implementation of the funding plan remain critical assumptions and thus adverse deviation from the same are key rating sensitivities.

Liquidity: Adequate

Liquidity remains adequate in the near term, supported by unutilised FPO proceeds of ₹1,488 crore, NCD issuances of ₹3,300 crore at the infrastructure subsidiary as on December 31, 2025, and improving operating cash accruals. Near-term debt obligations remain limited, with bank borrowings of ₹1,125 crore outstanding as on December 31, 2025, which are expected to be comfortably met through internal cash accruals. The company repaid ~₹1,200 crore of bank debt in 9MFY26, and the residual repayment obligation of bank debt of ~₹400 crore is expected to be serviced from operating cash flows, supported by healthy cash PBILDT reported in Q3FY26. However, liquidity over the medium term remains contingent upon timely tie-up of the envisaged bank debt to fund accelerated network capex and manage elevated spectrum-related payment obligations from FY28 onwards. Timely financial closure and steady operating cash flows will be essential for maintaining adequate liquidity in the medium term.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environment	VIL has undertaken measures to reduce the environmental impact of its operations through energy efficiency initiatives and increased use of renewable energy across network sites and data centres. The company follows regulatory requirements for environmentally sound disposal of e-waste through authorised recyclers.
Social	The company has implemented occupational health and safety practices for employees and field staff and undertakes training and skill development initiatives. VIL carries out CSR activities in line with statutory requirements, with focus areas including education, healthcare, and community development.
Governance	VIL's Board of Directors, through its committees, oversees governance and risk management practices. Independent directors chair key committees such as the audit committee, and the company has established mechanisms for stakeholder grievance redressal and whistle-blower protection.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Mobile Service Providers](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Infrastructure Sector Ratings](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Telecommunication	Telecommunication	Telecom - Services	Telecom - Cellular & Fixed line services

VIL is an ABG and VGP partnership, where VGP held 16.07% stake and ABG held 9.50% stake as on December 31, 2025. Department of Investment and Public Asset Management, GoI is the single-largest public shareholder with a 49% stake as on December 31, 2025. With pan-India operations, the company is one of the largest telecom operators providing voice, data, enterprise, and other value-added services across 22 service areas. ABG is one of India's largest conglomerates with presence across 40 countries. VGP is one of the world's largest telecommunications companies, with mobile and fixed network operations in 17 countries and partners with mobile networks in 46 other countries and fixed broadband operations across markets.

Brief Financials (₹ crore) – Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	42,577	43,461	33,541
PBILD* Profit before interest, lease rentals, depreciation, and tax	17,003	17,938	14,114
Profit after tax (PAT)	-31,238	-27,383	-17,418
Overall gearing (x)	NM	NM	NM
Interest coverage (x)	0.66	0.73	0.86

A: Audited UA: Unaudited; NM: Not meaningful; Note: these are latest available financial results

*PBILD: 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 - ST-Term loan		-	-	-	0.00	Withdrawn
Non-fund-based - LT-BG/LC		-	-	-	6061.00	CARE BBB-; Positive
Term Loan- Long Term		-	-	31-12-2026	2128.00	CARE BBB-; Positive

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	Non-fund-based - LT-BG/LC	LT	6061.00	CARE BBB-; Positive	1)CARE BBB-; Stable (21-Apr-25) 2)CARE BB+; Stable (04-Jun-24)	1)CARE B+; Stable (01-Nov-23) 2)CARE B+; Stable (24-Aug-23)	1)CARE B+; Positive (16-Mar-23) 2)CARE B+; Stable (31-Jan-23)	1)CARE B+; Positive (16-Mar-23)
2	Term Loan-Long Term	LT	2128.00	CARE BBB-; Positive	1)CARE BBB-; Stable (21-Apr-25) 2)CARE BB+; Stable (04-Jun-24)	1)CARE B+; Stable (01-Nov-23) 2)CARE B+; Stable (24-Aug-23)	1)CARE B+; Positive (16-Mar-23) 2)CARE B+; Stable (31-Jan-23)	1)CARE B+; Positive (16-Mar-23)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (01-Nov-23) 2)CARE B+; Stable (24-Aug-23)	1)CARE B+; Positive (16-Mar-23) 2)CARE B+; Stable (31-Jan-23)
4	Fund-based - ST-Term loan	ST	-	-	1)CARE A3 (21-Apr-25)	1)CARE A4+ (26-Dec-24) 2)CARE A4+ (04-Jun-24)	1)CARE A4 (01-Nov-23) 2)CARE A4 (24-Aug-23)	1)CARE A4 (16-Mar-23) 2)CARE A4 (31-Jan-23)

LT: Long term; ST: 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 - ST-Term loan	Simple
2	Non-fund-based - LT-BG/LC	Simple
3	Term Loan-Long Term	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	Vodafone Idea Manpower Services Limited	Full	Subsidiary
2	Vodafone Idea Business Services Limited	Full	Subsidiary
3	Vodafone Idea Communication Systems Limited	Full	Subsidiary
4	Vodafone Idea Shared Services Limited	Full	Subsidiary
5	You Broadband India Limited	Full	Subsidiary
6	Vodafone Foundation	Full	Subsidiary
7	Vodafone Idea Telecom Infrastructure Limited	Full	Subsidiary
8	Vodafone Idea Technology Solutions Limited	Full	Subsidiary
9	Vodafone Idea Next-Gen Solutions Limited (Formerly known as "Vodafone M-Pesa Limited")	Full	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 for clarifications.

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