

Alkem Laboratories Limited

January 05, 2026

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	300.00	CARE AA+; Stable / CARE A1+	Reaffirmed

Details of facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Alkem Laboratories Limited (Alkem) continue to derive strength from long track record of company's operations in the pharmaceutical industry, experienced promoters and management team, and its globally accredited manufacturing facilities. Ratings are further underpinned by its dominant position in the domestic formulation market with strong product portfolio across multiple therapeutic segments, an established and wide marketing network, gradual expansion in regulated markets, and its well-equipped research and development (R&D) facilities, which aid new products development and portfolio expansion.

Ratings also derive strength from Alkem's robust financial risk profile marked by growing scale of operations with healthy profitability and return indicators, its low leverage, comfortable debt coverage indicators, and strong liquidity. Ratings also factor company's diversification in the biosimilar segment via its subsidiary, Enzene Bioscience Limited (EBL), and orthopaedic implant business which shall provide incremental revenue growth over the medium term.

However, ratings strengths are partially off-set by Alkem's higher dependence on acute therapeutic segment where the company is exposed to price control with ~30% of its products under National List of Essential Medicines (NLEM). Ratings further continue to be constrained considering its exposure to inherent regulatory risk associated with the pharmaceutical industry, competitive industry scenario, and foreign exchange fluctuation risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Geographical and product portfolio diversification with greater share of chronic therapeutic segment in its revenue profile and significant growth in its revenue and improvement in its profit before interest, lease rentals, depreciation and taxation (PBILDT) margin.
- Efficient working capital management with net operating cycle remaining ~60 days on a consistent basis.

Negative factors

- PBILDT margin remaining below 15% on a sustained basis.
- Large-size debt-funded organic or inorganic expansion leading to net debt to PBILDT higher than unity on a sustained basis.

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered Alkem's credit assessment on a consolidated basis since Alkem has considerable overseas operations and there exists financial and operational inter-linkages with its subsidiaries/joint venture (JV)/Associates. List of consolidated entities are given in Annexure-6.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectations that Alkem shall continue to sustain its strong operational and financial risk profile in medium term supported by its strong position in the domestic pharmaceuticals market and its low reliance on external debt.

Detailed description of key rating drivers:

Key strengths

Established track record of operations in the pharmaceutical industry and extensive experience of its promoters

Incorporated in 1973, Alkem has a track record of over five decades in the pharmaceutical industry. Alkem was founded by the late Samprada Singh, and his brother, Basudeo Singh, who is currently the company's executive chairman with over four decades of industry experience. The company's day-to-day operations are managed by a team of qualified and experienced management spearheaded by Sandeep Singh (grandson of Samprada Singh), who is currently the managing director of Alkem. Sandeep Singh has over 20 years of experience in the pharmaceutical business. Over the years, the promoters have been able to significantly grow the company's scale of operations, with gradual increase in presence in the overseas markets.

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

Accredited manufacturing facilities supported with well-equipped R&D facilities

Alkem has 18 manufacturing facilities (of which 17 are in India and one is in the United States) as on March 31, 2025. Within India, the manufacturing facilities are in Gujarat, Pune, Daman, Baddi, and Sikkim. The manufacturing facilities possess the requisite regulatory approvals from drug regulatory agencies, such as the United States Food and Drug Administration (USFDA); the Medicine and Healthcare products Regulatory Agency (MHRA - UK); the South Africa Health Products Regulatory Authority (SAHPRA); the Therapeutic Goods Administration (TGA), Australia; The National Health Surveillance Agency (ANVISA), Brazil; the World Health Organization (WHO), Geneva; the Therapeutic Products Directorate (TPD), Canada; the Pharmacy and Poisons Board (PPB), Kenya; the National Drug Authority (NDA), Uganda; the Ministry of Health (MOH), Sudan; the Colombia National Food and Drug Surveillance Institutes (INVIMA); and the Tanzania Food and Drug Authority (TFDA), among others. They are routinely audited to ensure compliance with current good manufacturing practices (cGMP).

In addition to its manufacturing footprint, Alkem operates three R&D centres in India. The company consistently allocates ~4 - 5% of its annual revenue towards R&D activities, focused on advancing branded and non-branded generics, biosimilars, active pharmaceutical ingredients (APIs), and nutraceuticals. Its R&D workforce of over 650 scientists drives continuous product innovations and new launches, a critical driver of competitiveness in the pharmaceutical sector.

In FY25 (FY refers to April 01 to March 31) and H1FY26, the company filed 11 abbreviated new drug applications (ANDAs) with the USFDA and secured 16 approvals. As on September 30, 2025, Alkem has cumulatively filed 189 ANDAs, including two new drug applications (NDAs), and has received approvals for 163 ANDAs and both NDAs. This apart, the company also has ~597 approved (including SKUs and dossiers) product filings with rest of the world (RoW), Australia, European Union, UK, Chile, South Africa, Philippines, Kazakhstan, Brazil, and Mexico as on March 31, 2025.

Dominant market position in domestic formulation market with a diversified product portfolio

Alkem is the fifth-largest player in domestic formulation market with market share of 4.1% as on March 31, 2025 (PY: 4.02%) (Source: Company). Alkem has comprehensive product portfolio of over 800 brands with over 1,500 SKUs, spanning major therapy areas in acute and chronic segments, with four brands in top 50 and 18 brands among the top 300 domestic formulation brands (Source: Company). Alkem has been a leader in anti-infective therapy in the domestic market since last 15 years and ranks among the top five in gastrointestinal, pain/analgesic, and vitamins/minerals segments.

In FY25, ~80% of domestic revenue was derived from five key therapy areas: anti-infective (34%), gastrointestinal (21%), vitamins/minerals/nutrients (12%), pain/analgesics (10%), and anti-diabetic (5%), with top 10 brands contributing ~37% to domestic revenue (FY24: 38%), reflecting a well-diversified product portfolio. Alkem is also strengthening its position in chronic therapy segments, such as neuro/CNS, cardiac, anti-diabetic, and dermatology, which contributes ~18% of the domestic revenue.

Wide and established marketing network with geographically diversified revenue stream

Alkem has developed large field force of over 12,500 medical representatives (MRs) and a nationwide supply chain and distribution network comprising over 8,800 stockists, over 75 depots and carrying and forwarding agents (CFA). The company has also expanded its international footprint organically and through few strategic acquisitions. Presently, Alkem operates in over 40 countries, including the US, Australia, the Philippines, Chile, Kazakhstan, Europe, the Middle East, and East Africa among others. In FY25, Alkem derived ~71% revenue from domestic market (PY: 68%), 19% from the US (PY: 22%) and 10% from RoW markets (PY: 10%). While the domestic and RoW businesses grew by 6% and 8%, respectively, in FY25, the US business registered a 10% de-growth in FY25 due to pricing pressure on the existing portfolio and absence of meaningful launches. In H1FY26, the company's US business reported 18% growth y-o-y, supported by launch of new products (especially Sacubitril/Valsartan) and revenue from contract development and manufacturing operation ([CDMO], while sales from RoW markets grew by 20.5% y-o-y. CareEdge Ratings notes, that the company has increased its strategic focus on RoW territories to diversify its revenue and grow its scale of operations.

Diversifying into biosimilars and orthopaedic implant segments which entails higher growth opportunities

Alkem through its subsidiary, EBL, has ventured in development and distribution of biosimilar products. EBL focuses on development and production of biosimilars, novel biologics, synthetic peptides and phytopharmaceuticals. EBL is expanding in biosimilar space supported by its existing Pune facility and the new US plant, built with a significant capital outlay of ~₹700 crore, which began operations in Q1FY26. It offers a range of biologics CDMO and contract manufacturing operation [CMO] services with capabilities from clone development up to c-GMP manufacturing supported by bio-reactor capacities ranging from 20 litres to 2,000 litres.

The company has commercialised seven biosimilar products in the domestic market and has already secured contracts with few US-based pharmaceutical partners for clinical trials. EBL's revenue grew from ₹264 crore in FY24 to ₹365 crore in FY25; however, operating losses increased to ₹74 crore in FY25 (FY24: from ₹9 crore). While EBL's Indian operations are currently operating at PBILDT break even, its US plant is expected to break even within 15–18 months, offering long-term growth potential.

In addition to CDMO services, Alkem entered a partnership with Exactech Inc (USA), where Alkem has licenced design and technology of Exactech's USFDA approved orthopaedic implants for the purpose of manufacturing and marketing in the domestic market. Alkem plans to get orthopaedic implants contract manufactured in India and will sell the same under its own brand name in the domestic market. The company has acquired Bombay Ortho Industries Private Limited having manufacturing facility in Rajkot, to enable in-house production of knee and hip implants for the domestic market.

Growing scale of operations with healthy profitability margins and return indicators

In FY25, Alkem's revenue remained largely stable at ₹13,003 crore (FY24: ₹12,668 crore), aided by domestic and RoW revenue growth, which was partially offset by ~10% decline in the US market. PBILDT margin expanded by 197 bps to 19.72% (FY24: 17.75%) due to the focus on higher-margin products, decline in raw material prices and cost control measures undertaken by the company.

In H1FY26, Alkem reported TOI of ₹7,372 crore marking a y-o-y growth of 15%, driven by strong volume expansion in the domestic market and new product launches across the US and RoW market. PBILDT margin improved by ~139 bps in H1FY26 to 22.51% (H1FY25: 21.12%) as the raw material prices continued to remain benign and better product mix. CareEdge Ratings expects Alkem's revenue to grow by ~8% - 10% y-o-y, while maintaining operating margins of 19% - 20%. The company's return indicators remained healthy marked by average operating return on capital employed (ROCE) of 26% in FY21-FY25 and likely to remain ~30% in FY26-FY28.

Comfortable leverage and debt coverage indicators

Alkem's capital structure continued to remain comfortable marked by overall gearing and total outside liabilities to tangible net worth (TOL/TNW) of 0.13x and of 0.44x, respectively, as on March 31, 2025. The company operates at strong net worth base of ₹11,992 crore as on March 31, 2025. Going forward, CareEdge Ratings expects the company's overall gearing to remain comfortable below 0.20x over FY26-FY28, despite availing debt of US\$ 50 million for establishment of a biosimilar facility in the USA.

Debt coverage indicators also continued to remain comfortable marked by total debt to gross cash accruals (TD/GCA) of 0.68x (FY24: 0.85x) and PBILDT interest coverage of above 21x in FY25 (FY24: 20x) supported by healthy profitability and cash accruals. CareEdge Ratings expects the debt coverage indicators to remain strong in the medium term with the expectation of steady cash flow from operations and continued lower reliance on external debt.

Stable growth prospects of Indian pharmaceuticals industry

The IPI comprises mainly formulations, active pharmaceutical ingredients (APIs) and contract research and manufacturing services (CRAMS) segments. The outlook for IPI is envisaged to remain stable in the medium-to-long term backed by growth opportunity in capitalising on major blockbuster drugs coming off-patent, paving the way for entry of generics, especially in the US market, and geographical diversification in emerging markets. In the domestic market, growth in the formulations segment is expected to be led by rise in chronic diseases, increasing per capita income, government initiatives such as new national health protection scheme and Ayushman Bharat programme, improving access to healthcare facilities, and growing penetration of health insurance.

Liquidity: Strong

Alkem's liquidity remains strong marked by strong net cash accruals against debt repayment obligations, low utilisation of working capital limits, healthy cash flow from operations and free cash and investments (including investments in bonds, preference shares, equity shares, and corporate NCDs among others) of ~₹5,000 crore as on March 31, 2025. Average utilisation of the company's fund-based limits stood at ~22% in the last 12 months ended September 2025. The cash flow from operations also remained healthy at ~₹1,844 crore in FY25, while its current ratio remained healthy at 2.50x as on March 31, 2025.

The company's GCA is expected to remain sufficient for its modest term-debt repayment obligation, capex requirement and incremental working capital requirement over medium term. The company plans to incur capex of ~₹750 crore in FY26, which is being funded through the term debt of ~₹180 crore - ₹190 crore and remaining through internal accruals and available liquidity. CareEdge Ratings also takes note of significant increase in company's contingent liabilities to ~₹800 crore as of FY25-end considering income tax and sales tax demand, which are currently under appeal. Alkem's strong liquidity position ensures its ability to meet such demand, in case the same materialises. Alkem's healthy net worth base and comfortable leverage provide significant financial flexibility to the company.

Key weaknesses

High dependence on the acute therapeutic segment in the domestic market

Alkem earned ~80-85% revenue from the acute therapeutic segment, which is a relatively slow-growing and less margin-accretive segment. Around 30% products fall under the DPCO, which restricts the pricing power and restricts profitability. In recent years, Alkem is consciously increasing its focus on the chronic and sub-chronic segment products, including neuro and CNS, cardiac,

anti-diabetic, and dermatology. Alkem also entered ophthalmic therapeutic segment in FY24 and also acquired Adroit Biomed Limited, a dermatology and cosmetology-focused pharmaceutical company in H1FY26 to further diversify its product offerings. Alkem has created a separate division with a dedicated field force to focus on increasing its market share in the chronic segment over the medium-to-long term. A well-balanced portfolio of acute and chronic will enable the further strengthening of its business risk profile. CareEdge Ratings expects the acute segment to continue to remain Alkem's significant revenue contributor over the medium term.

Inherent regulatory risk associated with pharmaceutical industry apart from competitive intensity

Alkem has its presence in multiple countries across the world. It has 18 manufacturing units including one in the US. Considering the product usage and application, and consequent impacts, Alkem is required to comply with laws, rules and regulations and operate under strict regulatory environment. Thus, infringement in of the law, and significant adverse change in the import/export policy or environmental/regulatory policies in the company's operations, can have an impact. The company is continuously taking adequate steps to address regulatory risks. Manufacturing sites continue to successfully clear regulatory audits, conducted by leading global regulatory agencies. Alkem has Establishment Inspection Report (EIR) in place for all its USFDA-approved manufacturing facilities. Alkem faces competition and pricing pressure in the global and domestic markets. Globally, the generic players are facing severe price erosions, significant government pressures to reduce prices and intense increasing competition, increasing regulation and increased sensitivity towards product performance. Alkem's strong focus on R&D enables it to develop differentiated products that are difficult for the competitors to replicate.

Environmental, social and governance (ESG) risks

Risk	Mitigating Factors
Environment	<ul style="list-style-type: none"> ▪ Alkem focuses on conserving natural resources and reducing emissions and waste. To curb greenhouse gas emissions, the company ensures to upgrade its equipment to use less fuel and electricity. The company has taken steps to reduce the energy consumption by using power saving electrical fittings and LED fixtures. ▪ Alkem uses treated water to reduce its freshwater intake as much as possible. The company seeks to minimise the waste generated at source and recycle the rest. ▪ The company's operations and processing activities have the potential to emit particular matter, sulphur dioxide and nitrogen oxides among others. The company minimises this through facility design, closed operations and the use of emission control devices including scrubbers, dust collectors and filters. Emission parameters are recorded to ensure compliance with norms set by the government.
Social	<ul style="list-style-type: none"> ▪ Alkem has Environment, Health and Safety (EHS) risk management practices in place. It has also availed ISO 14001 and ISO 45001 certifications, which validate the health and safety practices. ▪ Employee trainings and regular EHS committees are being conducted to make the employee aware and trained. ▪ In partnership with Tata Memorable Centre, Alkem has set up three small cancer centres at Buxar, Jehanabad and Bhagalpur in Bihar, while the main centre – an advanced radiotherapy facility is upcoming at Muzaffarpur, Bihar.
Governance	<ul style="list-style-type: none"> ▪ Alkem's board has mix of executive directors with one-woman executive directors and non-executive directors with two women independent directors having rich experience and expertise. The present strengths of board of directors (BoD) of Alkem is 12, which includes six executive directors and six independent directors. ▪ Being a listed entity with over six decades of operational track record, the company has required approvals in place and statue required committees are formed.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Pharmaceuticals](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals and biotechnology	Pharmaceuticals

Incorporated in 1973, Alkem has ~50 years of experience in the pharmaceutical industry. The company was founded by the late Samprada Singh, and his brother, Basudeo Singh. Alkem is engaged in developing, manufacturing, and marketing pharmaceuticals with operational footprints across 40+ countries. The company offers a wide range of products spanning across multiple therapeutic areas, such as anti-infective, gastroenterology, pain relief and analgesic, anti-diabetic, cardiology, oncology, dermatology, osteoporosis, gynaecology, neurology, CNS, and vitamins, minerals, and nutrients. The company has also ventured in developing and distributing biosimilar products and manufacturing orthopaedic implants.

Alkem has 18 manufacturing facilities (of which 17 are in India and one is in the US) and three R&D centres as on March 31, 2025. All manufacturing facilities possess necessary regulatory approvals.

Brief Financials- Consolidated (₹ crore)	FY24 (A)	FY25 (A)	H1FY26 (UA)
Total operating income	12,668	13,003	7,372
PBILDT*	2,249	2,564	1,660
PAT	1,811	2,215	1,447
Overall gearing (times)	0.16	0.13	NA
Interest coverage (times)	20.00	21.07	25.61

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

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

Status of non-cooperation with previous CRA: None

Any other information: None

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	-	-	-	-	300.00	CARE AA+; 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	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ ST	300.00	CARE AA+; Stable/ CARE A1+	-	1)CARE AA+; Stable/ CARE A1+ (08-Jan-25)	1)CARE AA+; Stable/ CARE A1+ (02-Jan-24)	1)CARE AA+; Stable/ CARE A1+ (27-Dec-22)

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	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated as on September 30, 2025

Sr. No.	Names of Entities Consolidated	Extent of consolidation	Rationale for consolidation
1	S&B Holdings S.a.r.l.	Full	Subsidiary or step-down subsidiary
2	The Pharma Network LLC, USA		
3	Ascend Laboratories LLC, USA [wholly owned subsidiary of The Pharma Network LLC, USA]		
4	S & B Pharma LLC [wholly owned subsidiary of The Pharma Network LLC, USA]		
5	Pharmacor Pty Limited, Australia		
6	Pharmacor SPA, Chile [wholly owned subsidiary of Pharmacor Pty Ltd, Australia]		
7	Enzene Biosciences Ltd, India		
8	Ascend Laboratories (PTY) Ltd, South Africa		
9	Cachet Pharmaceuticals Pvt Ltd		
10	Indchemie Health Specialities Pvt Ltd, India		
11	Alkem Laboratories Corporation, Philippines		
12	Ascend GmbH, Germany		
13	Ascend Laboratories SON BHD., Malaysia		
14	Ascend Laboratories SpA Chile (Ascend Chile)		
15	Pharma Network SpA, Chile [wholly owned subsidiary of Ascend Chile]		
16	Ascend Laboratories S.A. DE C.V., Mexico [wholly owned subsidiary of Ascend Chile]		
17	Alkem Laboratories Korea Inc Korea		
18	Pharmacor Ltd, Kenya		
19	The Pharma Network LLP, Kazakhstan		
20	Ascend Laboratories (UK) Ltd, UK		
21	Ascend Laboratories Ltd, Canada		
22	Alkem Foundation, India		
23	Connect 2 Clinic Private Limited, India		
24	Ascend Laboratories SAS, Colombia		
25	Pharmacor Limited, New Zealand		
26	Enzene Inc., USA [wholly owned subsidiary of Enzene Biosciences, Limited]		
27	Alkem Medtech Private Limited, India		
28	Alker Nexgen Therapeutics Limited		
29	Alkem Wellness Limited		
30	Adroit Biomed Limited ^{\$}		
31	Alkem Medtech Ortho Private Limited (formerly known as Bombay Ortho Industries Private Limited), India ^{\$} [wholly owned subsidiary of Alkem Medtech Private Limited]		
32	Haystack Analytics Private Limited	Moderate	Associate

^{\$}Acquired in H1FY26

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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