

THDC India Limited

January 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,606.25 (Reduced from 2,875.00)	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	600.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	800.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	750.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	1,200.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	800.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	600.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	800.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	800.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	750.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	600.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	700.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Bonds	600.00	CARE AA+; Stable	Upgraded from CARE AA; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The upgrade in the rating of THDC India Limited (THDC), which has a total operational capacity of 3,657 MW, factors in the commissioning of 750 MW out of 1000 MW Tehri PSP (4*250 MW) and entire 1320-MW Khurja thermal power plant in the last 12-month period which has mitigated execution risk to a large extent. The operational capacity of the company has increased from 1,587 MW to 3,657 MW as on date. The last unit of Tehri PSP is expected to achieve commercial operations date (COD) by Q4FY26. The company's regulated equity has increased to ₹9,390 crore as on September 30, 2025 (₹6,188 crore as on March 31, 2025) with the increased scale of operations, which would enable to earn higher levels of accruals going forward. The financial performance of the company has improved in H1 FY26 as evident from revenue of ₹2,721 crore (H1 FY25: ₹965 crore) and earnings before interest, taxation, depreciation, and amortisation (EBITDA) of ₹1,544 crore (H1 FY25: ₹495 crore). The company is billing the revenue for 1320-MW Khurja and 750-MW Tehri PSP at provisional tariff since the tariff petitions are filed with Central Electricity Regulatory Commission (CERC) and final tariff orders are pending. Approval of capital cost by CERC without major disallowance shall be a key rating monitorable owing to cost plus tariff of the projects and cost and time overrun witnessed by these projects in the past. The rating derives comfort from the healthy operational profile of 1000-MW Tehri HEP and 400-MW Koteshwar HEP as characterised by generation being higher than design energy and plant availability being higher than normative level in FY25 and H1FY26. This has resulted in full recovery of annual fixed charges apart from incentive income for higher plant availability and secondary energy revenue for higher generation than design estimates.

The rating continues to factor in presence of long-term power purchase agreements (PPAs) with state distribution utilities for its underlying operational hydro, thermal, and renewable capacity leading to revenue visibility. Hydro and thermal PPAs operate on a cost-plus tariff mechanism per CERC tariff regulations, ensuring full cost recovery on meeting normative parameters, resulting in stable cashflows. The renewable power projects were awarded via competitive bidding and have long-term PPAs with fixed tariff. The rating derives strength from THDC's past track record in terms of operating power projects and project development. CARE Ratings Limited (CareEdge Ratings) also factors in the strong parentage of THDC by virtue of it being a 74% subsidiary of NTPC Limited (NTPC; rated 'CARE AAA; Stable'). With NTPC's demonstrated track record of support to its subsidiaries and joint ventures (JVs) in the past, CareEdge Ratings expects THDC to receive timely financial support from its parent.

However, the rating is tempered by execution risk associated with under-construction 250 MW Tehri PSP and 444 MW Vishnugarh HEP project. The under-construction/recently commissioned thermal and hydro projects have witnessed cost and time overruns in the past and approvals for capital cost by CERC without material disallowance is a key rating monitorable. The operational performance of recently commissioned thermal and PSP project in line with normative parameters shall also be critical for full recovery of capacity charges and shall be a key rating monitorable. CareEdge Ratings notes that the company has deposited ~₹1,460 crore with the Registrar of the Delhi High Court due to an ongoing dispute with one of its vendors. The company is also exposed to counterparty credit risk owing to PPAs with state distribution utilities majority which have weak to moderate credit profile. However, the payment from off-takers has been timely post implementation of LPSC rules as evident from decline in

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

receivables from ₹1,055 crore as on March 31, 2021 to ₹450 crore as on March 31, 2024. The debtors were elevated at ₹1,316 crore as on September 30, 2025, due to receivables arising from the commissioning of Khurja STPP, three units of the Tehri PSP and higher generation from hydro power projects in H1 of the year.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant increase in operational capacity of THDC.

Negative factors

- Elongation in receivable cycle beyond 180 days on a sustained basis.
- Undertaking significant capex, adversely impacting leverage metrics.
- Deteriorating credit profile of NTPC and/or dilution in its support philosophy towards THDC.

Analytical approach

Standalone, notching up the rating, considering financial and operational linkages with its parent, NTPC.

Outlook: Stable

The stable outlook factors in presence of long-term PPAs, healthy operational performance in line with past trends, timely payment from off-takers and completion of under-construction projects without major cost and/or time overrun.

Detailed description of key rating drivers

Key strengths

Off-take risk mitigated through long term PPAs with distribution utilities

For power off-take, THDC has signed long-term PPAs for 100-MW Tehri HEP, 400-MW Koteswar HEP, 1000-MW Tehri PSP, 1320-MW Khurja STPP, and 444-MW Vishnugarh HEP, with state distribution utilities on cost plus basis per CERC tariff regulations. PPAs for Patan wind power project (50 MW) and Devbhumi Dwarka wind power project (63 MW) have been signed with Gujrat Urja Vikas Nigam Limited for 25 years. PPA for the Dhukwan 24-MW small hydro project has been signed with Uttar Pradesh Power Corporation Limited (UPPCL), approved by the Uttar Pradesh Electricity Regulatory Commission. THDC has also signed a PPA with fixed tariff with Kerala State Electricity Board Limited for a 50-MW solar project in Kasargod, Kerala. Presence of long-term PPAs for entire operational and under-construction capacity on cost plus basis leads to revenue visibility.

Regulated returns, leading to steady operating cashflow

The tariff for each large hydro power station of THDC is determined by the CERC. Tariff is determined by referring to the annual fixed cost (AFC), which comprises interest on loan, interest on working capital, depreciation and operation and maintenance (O&M) expenses and post-tax return on equity (RoE). For hydro power projects, 50% AFC can be recovered on achieving design energy, while balance can be recovered on achieving normative annual plant availability factor (NAPAF), which has been prescribed for each hydro power station by CERC. The tariff for Khurja thermal power project shall also be determined on cost plus basis per CERC regulations comprising capacity and energy charge. Capacity charge comprises interest on loan, interest on working capital, depreciation and O&M expenses and shall be recovered on achievement of normative plant availability of 85%. The energy charges is linked to actual generation and allows full recovery of fuel expenses subject to normative parameters, such as station heat rate, and auxiliary consumption among others. Approval of capital cost for Khurja project and Tehri PSP without major disallowance is critical for adequate return on capital considering cost plus nature of tariff and significant cost and time overrun witnessed in the past.

Healthy operational profile of large hydro plants

Operational performance of 1000-MW Tehri HEP and 400-MW Koteswar HEP remained satisfactory in FY25 as evident from PAF of 82% (PY: 81%) and 65% (PY: 69%) respectively, higher than normative PAF of 80% and 66%, respectively. The generation of the two plants also remained satisfactory at 4,619 Mus in FY25 (FY24: 4,478 Mus), higher than design energy of 3,952 Mus. The company earned incentive income of ₹45 crore and secondary energy income of ₹75 crore in FY25 owing to satisfactory operational performance of these plants. The Dhukwan small hydro project generated 75 million units (MUs) in FY24 and FY25, in line with FY22 and FY23 levels. Devbhumi, Patan, and Kasargod plants reported generation lower than P-90 in FY24 and FY25.

Improvement in financial risk profile in H1 FY26

The financial performance of the company has improved in H1 FY26 as evident from revenue of ₹2,721 crore (H1 FY25: ₹965 crore) and EBITDA of ₹1,544 crore (H1 FY25: ₹495 crore) with the commissioning of 1320 MW Khurja thermal plant and 500 MW Tehri PSP (third unit of 250 MW commissioned in December 2025). While total debt/PBILDT remained high at 14.31x in FY25

(PY: 15.79x) owing to debt-funded capital expenditure for under-construction projects, the same is expected to decline below 5x as on March 31, 2027, once the recently commissioned projects are operational for full year. However, THDC's debt maturity profile is comfortable as a chunk of its borrowing has a long tenor bullet repayment structure, providing headroom to projected debt service coverage ratio (DSCR). CareEdge Ratings observes that staggered commissioning of under-construction projects is likely to improve cashflows, improving leverage metrics.

Majority ownership by NTPC

As on March 31, 2025, NTPC held majority stake (74.496%) in THDC, while the balance was held by the Government of Uttar Pradesh (GoUP). NTPC is the largest thermal power generation company with a consistent track record of operating its thermal power station at better than the national average, broadly on availability, reliability and efficiency. THDC is likely to gain from NTPC's experience in implementation of thermal power projects and better receivables management NTPC gains from advancement towards meeting its non-fossil energy generation through THDC, revenue source diversification and THDC's propensity of providing regular dividend. Given the reputation risk associated with distress in the subsidiary, CareEdge Ratings expects NTPC to provide THDC with need-based financial support. Two of eight members on board of THDC are from NTPC.

Key weaknesses

Significant counterparty credit risk

The company has exposure to financially weaker discoms in Uttar Pradesh, Jammu and Kashmir, Rajasthan, and Punjab. Due to liquidity schemes for discoms, THDC's average collection period has significantly improved – from 131 days in FY23 to 105 days in FY24, and further to 99 days in FY25. Availability of payment security mechanism with off-takers mitigates counterparty risk to an extent. Timely collection from off-takers in future shall be a key rating monitorable

Risk associated with projects under implementation

THDC is currently developing 1000-MW Tehri PSP (750 MW achieved COD in 9MFY26), Vishnugad Pipalkoti Hydro Electric Project (VPHEP; 444 MW) and Kalai II Hydro Power Project (KHPP; 1,200 MW), which was acquired from Reliance Power Limited last year. The execution risk has been mitigated to some extent post commissioning of 1320 MW Khurja project and 750 MW out of 1000 MW Tehri PSP project. The company has incurred total capex of ₹12,952 crore (₹9.81 crore/MW) on Khurja STPP. The financial progress for Tehri PSP stands at 99.6% with company having incurred ₹8,007 crore against total project cost of ₹8,182 crore as on October 31, 2025. The tariff for Khurja STPP and Tehri PSP has been ~₹5.10/ unit and ₹6.00/ unit respectively. Last unit of Tehri PSP is expected to be commissioned in Q4 FY26 while Vishnugad HEP is expected to be commissioned in FY27. The implementation of Kalai II is at initial stages. Executing such large projects exposes THDC to funding and implementation risks.

CareEdge Ratings expects the company to receive adequate project management support from its strong parent with vast experience of setting up large projects. Moreover, the company's ability to demonstrate operational performance in line with normative parameters for recently commissioned and under-construction projects shall be critical for recovery of annual fixed charges and shall be a key monitorable.

Liquidity: Strong

The company has strong liquidity supported by cost plus nature of operations this is and healthy cash generation considering higher-than-normative operating performance. The liquidity is supported by strong financial flexibility and strong parentage of NTPC, which results in enhanced ability to tie-up funds at short notice. Additionally, the company has cash and cash equivalent of ~₹130.62 crore as on September 30, 2025. The utilisation of fund-based working capital limits stood moderate at 60% for the trailing 12 months ending September 2025.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Notching by Factoring Linkages in Ratings](#)

[Thermal Power](#)

[Project Stage Entities](#)

[Solar Power Projects](#)

[Wind Power Projects](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

THDC (formerly known as Tehri Hydro Development Corporation Limited) was incorporated in July 1988 for developing, operating and maintaining the 2,400-MW Tehri Hydro Power Complex and other hydro projects. The 2,400-MW Tehri Hydro Power Complex comprises the Tehri Dam and HPP (1,000 MW) Stage-I, Koteshwar HEP (400 MW) and Tehri PSP (1,000 MW; 250 MW under implementation). The company ventured into thermal power generation with 1320 MW Khurja STPP. THDC has been conferred with the 'Mini Ratna – Category-I' status and Schedule 'A' public sector undertaking (PSU) by the Government of India (GoI). It has obtained the ISO 9001:2008 Certificate of Quality Management System for providing designs, contracting and related techno-economic support to hydro power projects and hydro power plants. THDC has a total commissioned power generation capacity of 3,657 MW (Tehri Dam and HPP: 1,000 MW, Koteshwar HEP: 400 MW, Tehri PSP: 750 MW, Khurja STPP: 1,320 MW, Dhukwan SHEP: 24 MW, Wind – Patan: 50 MW, Wind – Dev Bhumi: 63 MW, and Solar – Kasargod: 50 MW).

Brief Financials (₹ crore)	FY24 (A)	FY25 (A)	H1 FY26 (UA)
Total operating income	1,967	2,683	2,721
PBILDT*	1,024	1,571	1,544
Profit after tax (PAT)	599	733	599
Overall gearing (x)	1.59	2.00	NA
Interest coverage (x)	6.46	3.89	2.81

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: 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
Bonds	INE812V08052	03-Sep-2024	7.72%	03-Sep-2034	600.00	CARE AA+; Stable
Bonds	INE812V08045	29-May-2024	7.76%	29-May-2034	750.00	CARE AA+; Stable
Bonds	INE812V08037	16-Jan-2024	7.93%	16-Jan-2034	779.00	CARE AA+; Stable
Bonds	INE812V08029	13-Sep-2023	7.76%	13-Sep-2033	763.00	CARE AA+; Stable
Bonds	INE812V08011	27-Dec-2022	7.88%	27-Dec-2032	600.00	CARE AA+; Stable
Bonds	INE812V07062	14-Sep-2022	7.60%	14-Sep-2032	800.00	CARE AA+; Stable

Bonds	INE812V07054	25-Aug-2021	7.39%	25-Aug-2031	1200.00	CARE AA+; Stable
Bonds	INE812V07047	20-Jan-2021	7.45%	20-Jan-2031	750.00	CARE AA+; Stable
Bonds	INE812V07039	24-Jul-2020	7.19%	24-Jul-2030	800.00	CARE AA+; Stable
Bonds	INE812V07013	03-Oct-2016	7.59%	03-Oct-2026	600.00	CARE AA+; Stable
Bonds	INE812V08060	18-Feb-2025	7.73%	18-Feb-2035	700.00	CARE AA+; Stable
Bonds	INE812V08078	22-July-2025	7.45%	22-July-2035	600.00	CARE AA+; Stable
Bonds	NA	NA	NA	NA	58.00	CARE AA+; Stable
Fund-based - LT-Cash Credit		-	-	-	200.00	CARE AA+; Stable
Fund-based - LT-Term Loan		-	-	30-Sep-2035	2,406.25	CARE AA+; Stable

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	Bonds	LT	600.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25) 2)CARE AA; Stable (23-Aug-24) 3)CARE AA; Stable (09-May-24)	1)CARE AA; Stable (29-Dec-23) 2)CARE AA; Stable (25-Aug-23) 3)CARE AA; Stable (08-Aug-23) 4)CARE AA; Stable (30-Jun-23)	1)CARE AA; Stable (01-Jul-22)
2	Fund-based - LT-Cash Credit	LT	200.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25) 2)CARE AA; Stable	1)CARE AA; Stable (29-Dec-23) 2)CARE AA; Stable	1)CARE AA; Stable (01-Jul-22)

						(23-Aug-24) 3)CARE AA; Stable (09-May-24)	(25-Aug-23) 3)CARE AA; Stable (08-Aug-23) 4)CARE AA; Stable (30-Jun-23)	
3	Bonds	LT	800.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25) 2)CARE AA; Stable (23-Aug-24) 3)CARE AA; Stable (09-May-24)	1)CARE AA; Stable (29-Dec-23) 2)CARE AA; Stable (25-Aug-23) 3)CARE AA; Stable (08-Aug-23) 4)CARE AA; Stable (30-Jun-23)	1)CARE AA; Stable (01-Jul-22)
4	Bonds	LT	750.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25) 2)CARE AA; Stable (23-Aug-24) 3)CARE AA; Stable (09-May-24)	1)CARE AA; Stable (29-Dec-23) 2)CARE AA; Stable (25-Aug-23) 3)CARE AA; Stable (08-Aug-23) 4)CARE AA; Stable (30-Jun-23)	1)CARE AA; Stable (01-Jul-22)
5	Bonds	LT	1200.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25)	1)CARE AA; Stable (29-Dec-23)	1)CARE AA; Stable (01-Jul-22)

						2)CARE AA; Stable (23-Aug-24) 3)CARE AA; Stable (09-May-24)	2)CARE AA; Stable (25-Aug-23) 3)CARE AA; Stable (08-Aug-23) 4)CARE AA; Stable (30-Jun-23)	
6	Bonds	LT	800.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25) 2)CARE AA; Stable (23-Aug-24) 3)CARE AA; Stable (09-May-24)	1)CARE AA; Stable (29-Dec-23) 2)CARE AA; Stable (25-Aug-23) 3)CARE AA; Stable (08-Aug-23) 4)CARE AA; Stable (30-Jun-23)	1)CARE AA; Stable (30-Aug-22)
7	Bonds	LT	600.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25) 2)CARE AA; Stable (23-Aug-24) 3)CARE AA; Stable (09-May-24)	1)CARE AA; Stable (29-Dec-23) 2)CARE AA; Stable (25-Aug-23) 3)CARE AA; Stable (08-Aug-23) 4)CARE AA; Stable (30-Jun-23)	1)CARE AA; Stable (19-Dec-22)
8	Fund-based - LT-Term Loan	LT	2406.25	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25)	1)CARE AA; Stable (29-Dec-23)	-

						2)CARE AA; Stable (23-Aug-24) 3)CARE AA; Stable (09-May-24)	2)CARE AA; Stable (25-Aug-23) 3)CARE AA; Stable (08-Aug-23)	
9	Bonds	LT	800.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25) 2)CARE AA; Stable (23-Aug-24) 3)CARE AA; Stable (09-May-24)	1)CARE AA; Stable (29-Dec-23) 2)CARE AA; Stable (25-Aug-23)	-
10	Bonds	LT	800.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25) 2)CARE AA; Stable (23-Aug-24) 3)CARE AA; Stable (09-May-24)	1)CARE AA; Stable (29-Dec-23)	-
11	Bonds	LT	750.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25) 2)CARE AA; Stable (23-Aug-24) 3)CARE AA; Stable (09-May-24)	-	-
12	Bonds	LT	600.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25)	-	-

						2)CARE AA; Stable (23-Aug-24)		
13	Bonds	LT	700.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	1)CARE AA; Stable (03-Feb-25)	-	-
14	Bonds	LT	600.00	CARE AA+; Stable	1)CARE AA; Stable (27-Jun-25)	-	-	-

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

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To 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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