

**G R Infraprojects Limited**

January 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term / Short-term bank facilities	6,300.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Non-convertible debentures	99.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	40.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial paper (Carved out)*	100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

\*Carved out of fund-based working capital limits.

**Rationale and key rating drivers**

CARE Ratings Limited (CareEdge Ratings) has reaffirmed long-term and short-term ratings assigned to the instruments and bank facilities of G R Infraprojects Limited (GRIL) at CARE AA+; Stable and CARE A1+. CareEdge Ratings has withdrawn ratings assigned to non-convertible debentures (NCDs) with ISIN INE201P08167 & INE201P08225 following redemption and receipt of no-due certificate, and proposed NCD of ₹45 crore on request of the company.

Reaffirmation of ratings assigned to bank facilities and instruments of GRIL considers experienced management with a track record in road construction, a geographically diversified outstanding order book, and a comfortable financial risk profile marked by low leverage, healthy capital structure, sound liquidity, and financial flexibility derived from InvIT units.

As envisaged, the total operating income (TOI) for FY25 (FY refers to April 01 to March 31) registered a decline of ~16% over FY24 considering low awarding in the sector and a lower executable order book. TOI for FY26 is expected to remain range-bound at FY25 levels. Profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin, although moderated due to an intense competitive landscape in the roads sector, remained at 13.88% in FY25. In H1FY26, TOI remained nearly flat at ₹3,059 crore compared to ₹3,025 crore owing to early monsoons, which also resulted in minor moderation in operating margins at 11.49% due to lower absorption of fixed costs.

Ratings continue to factor the transfer of seven operational assets to InvIT in FY24 and the corresponding receipt of InvIT units of ₹1,929 crore, enhancing its financial flexibility. Further, two more assets – GR Aligarh Kanpur Highway Private Limited and GR Galgalia Baharduganj Highway Private Limited – were transferred in FY25. GRIL has received ₹225 crore as distributions from InvIT units in FY25 and ₹170 crore in FY26 till November 2025. Currently, GRIL has an operational portfolio of 11 assets (including eight operational National Highway Hybrid Annuity Model [NH HAM] projects) which and a right of first offer agreement (ROFO Agreement) with Indus Infra Trust (Indus InvIT [rated CARE AAA; Stable]), provides a strong monetisation pipeline for GRIL, allowing it to unlock its invested equity.

As on September 30, 2025, GRIL has an outstanding order book of ₹21,446 crore, with only one project pending receipt of the appointed date. The order book-to-sales ratio increased to 3.29x based on FY25 (FY refers to April 01 to March 31) TOI.

However, the above rating strengths continue to be tempered by GRIL's working capital intensive operations, exposure to build-operate-transfer (BOT) projects, and intense competition in the roads sector. CareEdge Ratings notes GRIL's recent foray into power transmission, ropeway projects, multimodal logistics parks, and civil works of hydropower projects to reduce its dependence on the roads sector in the long term.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors

- Significant growth in scale of operations on a sustained basis with substantial segmental diversification in the revenue stream while maintaining low leverage.

### Negative factors

- Higher-than-envisioned increase in the debt levels, leading to deterioration in the total debt (TD/PBILDT) to over 1.25x on a sustained basis.
- Any aggressive addition of under construction build-operate-transfer (BOT) projects, resulting in high exposure of its investments and advances in under-construction projects against the net-worth on a sustained basis.
- Significant delays in project execution and stark reduction in the PBILDT margins below 12% on a sustained basis.
- Significant increase in working capital intensity on a sustained basis.

### Analytical approach: Standalone

To arrive at ratings, CareEdge Ratings has considered the standalone financials of GRIL, its pending equity commitments in its under construction special purpose vehicles (SPVs), and support, if any required in construction and operational phase. Financial flexibility from unlocking of capital through InvIT platform has also been suitably factored.

### Outlook: Stable

The outlook is expected to remain stable supported by strong financial flexibility from units of Indus Infra trust and prospects to transfer additional assets in Indus Infra trust low leverage and sound liquidity.

### Detailed description of key rating drivers:

#### Key strengths

##### Established track record in road construction

GRIL has an established presence in roads construction spanning over four decades and has executed projects in states across the country. The company has a soundtrack record in roads construction with most of its projects being completed on time, as it largely relies on its own resources. GRIL also owns a sizeable fleet of construction equipment, which provides the company with required flexibility in execution of its projects. Fixed assets turnover ratio of GRIL also continued to remain healthy in the last four years. GRIL's operations are backwardly integrated with an emulsion manufacturing unit, a fabrication and galvanising unit and a pole manufacturing unit, which has translated into better profitability.

##### Experienced management

GRIL's operations are managed by Ajendra Agarwal, as the Managing Director, and other three brothers supporting in key leadership positions in GRIL. Mr. Vinod Agarwal, former chairman, has resigned owing to health issues. Responsibilities are fairly divided among the family. The promoter stake is 74.69% in GRIL as on September 30, 2025. The board of directors comprise six members with the presence of four independent directors. GRIL has recruited experienced professionals for taking day-to-day decisions and aiding promoters in strategic decision-making. However, the overall management is family centric.

##### Geographical diversified order book

GRIL has a geographically diversified order book position of ₹21,446 crore (excluding L1 projects) as on September 30, 2025, against order book of ₹14,640 crore (excluding L1 projects), as on September 30, 2024, indicating healthy order book to sales ratio of 3.29x based on FY25 TOI. It has L1 projects of ₹4,300 crore as on September 30, 2025. Majority orders are with a price variation clause, shielding GRIL's profitability from adverse movements in prices to an extent. Order book is also geographically diversified with presence in over 14 states. GRIL has segmentally diversified its order book to some extent by venturing into new segments of ropeway, multi-modal logistics park, hydro power project, transmission, optical cable fibres which is expected to reduce its dependence on the road sector. The existing order book position provides good revenue visibility in the medium term. Over 80% orders are from central authorities, reducing counterparty credit risk.

##### Healthy financial risk profile marked by low leverage and comfortable capital structure despite minor moderation in total operation income

GRIL's capital structure remained healthy with total debt (including mobilisation advances)/ PBILDT at 0.63x in FY25 (FY refers to April 01 to March 31), compared to 0.83x in FY24. GRIL has repaid NCDs of ₹125 crore and term debt of ₹7.69 crore in H1FY26, reducing its total debt to ₹320 crore on September 30, 2025. The total outside liabilities to total net worth (TOL/TNW) also

remained comfortable at 0.22x on March 31, 2025, compared to 0.28x on March 31, 2024. The company reported a healthy interest coverage of 10.56x in FY25 and 15.17x in H1FY26.

GRIL has financial flexibility in the form of large undrawn term debt at the SPV level. In FY25, TOI registered a decline of ~16% compared to FY24, considering low awarding in the sector and pending appointed dates for already awarded HAM projects. Given large executable order book on September 30, 2025, TOI for FY26 is expected to remain range-bound at FY25 levels. In H1FY26, execution was affected by extended monsoon and nascent stage of the order book due to recent receipt of appointed dates. Revenue is expected to grow at a healthy rate in the medium term due to a sizeable executable order book with only one project pending appointed date. Going forward, growth in the scale of operations while maintaining operating profitability and capital structure, as envisaged, will be a key rating sensitivity.

CareEdge Ratings also notes the search carried out on the company by the Income Tax Department on October 14, 2025. Based on the management's articulation, GRIL has cooperated with proceedings of the Income Tax Department and business operations remain unaffected. The matter is sub judice and CareEdge Ratings will monitor developments in the case and its impact on GRIL's credit risk profile.

#### **Transfer of assets to Indus InviT enhancing its financial flexibility**

GRIL transferred 100% stake in seven operational NHAI assets to Indus InviT and received units worth ₹1,929 crore in FY24 enhancing its financial flexibility. Following the transfer of operational assets to Indus InviT, GRIL has transferred two more operational assets in FY25, GR Aligarh Kanpur Highway Private Limited and GR Galgalia Bahadurganj Araria Highway Private Limited. GRIL has received distributions from the InviT Units of ~₹225 crore in FY25 and ₹170 crore in FY26 till November 2025. GRIL also entered a right of first offer (ROFO) agreement with the Indus InviT, pursuant to which, GRIL will grant a ROFO to Indus InviT, allowing the company to unlock its equity. Currently, GRIL has eight NHAI operational HAM assets, monetisation of which is expected to further unlock its equity.

#### **Key weaknesses**

##### **Exposure to BOT projects partly offset by good financial flexibility**

GRIL's exposure to subsidiaries in the form of investments and loans advances has increased to ₹2,698 crore as on September 30, 2025, against ₹1,670 crore as on March 31, 2024. The same increased to 33% of the net worth as on September 30, 2025, against 25% as on March 31, 2024.

GRIL has equity commitments of ₹3,500-3,600 crore for three years till FY28 for its current under construction projects, a sizable equity commitment will also go towards two recently awarded projects – Agra-Gwalior toll project and Rajgarh Neemuch Power Transmission Limited. Going forward, monetisation of the existing HAM assets through Indus InviT will aid in funding its future equity commitments, apart from generation of healthy annual cash accruals.

#### **Limited segmental revenue diversification, though expected to improve going forward**

Historically, GRIL has been engaged in construction in parts of the country with a predominant focus on the road sector. However, as on September 30, 2025, segmental diversification improved by successfully venturing to new segments including transmission, railways, rope ways, tunnel works, and multi modal logistics park. This resulted into lower dependence on roads sector with order book concentration of road sector at ~58% as on September 30, 2025, against 75% as on September 30, 2024. Going forward, GRIL's ability to significantly scale up operations with executing projects in multiple segments, while maintaining profitability will be crucial.

#### **Heightened execution challenges and intense competition in roads sector**

The pace of construction for National Highways saw a decrease of 15%, reaching 29 km/day on y-o-y basis. CareEdge Ratings forecasts a ~9-10% decline in the pace of National Highways construction in FY26 compared to FY25. The construction rate is expected to slow from 10,660 km in FY25 to 9,500 km in FY26 owing to low awarding and execution hurdles. With discontinuation of the Atma Nirbhar Bharat scheme for monthly payment releases and higher share of state road projects, working capital intensity for road developers is expected to increase further in FY26. With a pool of operational assets, GRIL will be better positioned to manage their leverage and liquidity.

#### **Liquidity: Strong**

GRIL's operations are working capital intensive. The company's gross current asset days and operating cycle remained range bound at 196 days and 129 days, respectively in FY25 largely considering debtors mainly from under-construction SPVs owing to deferral of term debt disbursement at the SPV level. GRIL had free cash and cash equivalents of ₹887 crore as on March 31, 2025, and ₹458 crore as on September 30, 2025. Utilisation of fund-based working capital limits remained Nil for 12 months

ended September 30, 2025. Listed units of Indus Invit enhance the company's liquidity while going forward, monetisation of operational assets shall further enhance the flexibility.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:**

Particulars	Risk factors	Mitigating measures
<b>Environmental</b>	<ol style="list-style-type: none"> <li>1. Waste management</li> <li>2. Water usage and management</li> <li>3. Energy conservation</li> <li>4. GHG emissions</li> </ol>	<ul style="list-style-type: none"> <li>• ISO 14001:2015 certified Company.</li> <li>• Ensured 100% e-waste management through certified handlers, in line with strict disposal norms. 87.49% waste recycled and reused.</li> <li>• Installed Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) across manufacturing sites and base camps to treat wastewater on-site. 54,538 KL wastewater treated.</li> <li>• Setup a 500-kW rooftop solar power plant generating ~40,000 kWh of clean electricity every month. 10 litres diesel saved per site, per day.</li> <li>• Monitoring emissions and setting targets for continual reduction over short and long terms. 28% reduction in emissions.</li> </ul>
<b>Social</b>	<ol style="list-style-type: none"> <li>1. Diversity &amp; Inclusion</li> <li>2. Learning and development</li> <li>3. Prioritising health, safety and wellness</li> </ol>	<ul style="list-style-type: none"> <li>• A Gender Diversity Policy to ensure balanced representation across roles</li> <li>• Inclusive recruitment practices as an equal opportunity employer</li> <li>• Dedicated efforts to increase hiring of women professionals</li> <li>• Meaningful employment opportunities extended to specially abled individuals</li> <li>• Skill development and functional training targeted for supervisors, foremen and frontline teams. 1,949 trainings conducted with 10,709 training hours.</li> <li>• Regular health check-ups and access to qualified healthcare professionals at all project locations.</li> <li>• Hospital tie-ups for emergency medical services. 100% workers insured.</li> <li>• </li> </ul>
<b>Governance</b>	<ol style="list-style-type: none"> <li>1. Composition of the board</li> <li>2. Code of conduct</li> </ol>	<ul style="list-style-type: none"> <li>• 4 of 6 directors are independent.</li> <li>• The company reportedly has a defined code of conduct, whistleblower policy, ESG commitment policy, code of internal procedures and conduct for insider trading.</li> </ul>

**Applicable criteria**

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Notching by Factoring Linkages in Ratings](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Construction Sector](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil construction

Incorporated in 1995, GRIL is engaged in road construction across the country with large part of present order book from its own SPVs, NHAI and Ministry of Road Transport and Highways (MORTH). In addition to construction of roads on engineering, procurement and construction (EPC) basis, GRIL had taken up construction of road projects on build, operate and transfer (BOT) basis. Over the years, GRIL also diversified into construction of ropeways, railways (roadbed), telecom infrastructure, tunnel works and power transmission projects. GRIL owns three emulsion manufacturing plants having an aggregate installed capacity of 84,960 MTPA at Udaipur, Lucknow, and Assam. It also has an in-house fabrication and galvanising unit (24,000 MT) and a pole manufacturing unit. The company has a repair and maintenance workshop at Udaipur.

CareEdge Ratings vide a credit update dated June 22, 2022, has taken cognisance of the matter with respect to certain allegations made against the company and its three employees by the Central Bureau of Investigation (CBI) in their FIR dated June 12, 2022, relating to corruption charges and bribing few officials of the National Highways Authority of India (NHAI; rated CARE AAA; Stable). As of today, the matter is sub judice and the employees have been granted bail. CareEdge Ratings will monitor the developments with respect to the case and its impact on GRIL's credit risk profile.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26(UA)
Total operating income	7,787.96	6,515.73	3,059.82
PBILDT*	1,135.45	904.69	351.46
Profit after tax (PAT)	1,977.43	806.61	346.64
Overall gearing (x)	0.13	0.07	0.04
Interest coverage (x)	10.94	10.56	15.17

A: Audited UA: Unaudited; 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
Commercial Paper-Commercial Paper (Carved out)		Not Placed	Not placed	7-364 days	100.00	CARE A1+
Debentures-Non Convertible Debentures	INE201P08159	07-Oct-2021	6.20%	27-Mar-2024	0.00*	Withdrawn
Debentures-Non Convertible Debentures	INE201P08167	07-Oct-2021	6.70%	27-Dec-2024	0.00*	Withdrawn
Debentures-Non Convertible Debentures	INE201P08175	20-Jan-2022	7.70%	20-Jan-2032	75.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	Proposed	Proposed	-	Proposed	24.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE201P08191	30-Aug-2022	8.00%	30-Aug-2029	40.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE201P08209	05-Feb-2024	8.35%	02-Feb-2029	100.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE201P08225	10-Jun-2024	8.18%	09-Jun-2034	0.00*	Withdrawn
Debentures-Non Convertible Debentures	Proposed	Proposed	-	Proposed	0.00	Withdrawn
Fund-based - LT/ ST-Cash Credit		-	-	-	700.00	CARE AA+; Stable / CARE A1+
Fund-based - LT/ ST-Cash Credit		-	-	-	200.00	CARE AA+; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	5400.00	CARE AA+; Stable / CARE A1+

\*Repaid in full

## Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT/ ST-Cash Credit	LT/ST	700.00	CARE AA+; Stable / CARE A1+	-	1) CARE AA+; Stable / CARE A1+ (06-Jan-25)  2) CARE AA+; Stable / CARE A1+ (27-May-24)	1) CARE AA+; Stable / CARE A1+ (25-Jan-24)  2) CARE AA+; Stable / CARE A1+ (09-Jan-24)  3) CARE AA+; Stable (20-Jul-23)  4) CARE AA+; Stable (29-Jun-23)	1) CARE AA; Stable (04-Oct-22)  2) CARE AA; Stable (06-Sep-22)  3) CARE AA; Stable (18-Aug-22)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	5400.00	CARE AA+; Stable / CARE A1+	-	1) CARE AA+; Stable / CARE A1+ (06-Jan-25)  2) CARE AA+; Stable / CARE A1+ (27-May-24)	1) CARE AA+; Stable / CARE A1+ (25-Jan-24)  2) CARE AA+; Stable / CARE A1+ (09-Jan-24)  3) CARE AA+; Stable / CARE A1+ (20-Jul-23)  4) CARE AA+;	1) CARE AA; Stable / CARE A1+ (04-Oct-22)  2) CARE AA; Stable / CARE A1+ (06-Sep-22)  3) CARE AA; Stable / CARE A1+ (18-Aug-22)

						Stable / CARE A1+ (29-Jun- 23)	
3	Commercial Paper- Commercial Paper (Carved out)	ST	100.00	CARE A1+	-	1)CARE A1+ (25-Jan- 24)  1)CARE A1+ (06-Jan- 25)  2)CARE A1+ (27-May- 24)  4)CARE A1+ (29-Jun- 23)	1)CARE A1+ (09-Jan- 24)  3)CARE A1+ (20-Jul- 23)  2)CARE A1+ (04-Oct-22)  2)CARE A1+ (06-Sep-22)  3)CARE A1+ (18-Aug-22)
4	Fund-based - LT- Term Loan	LT	-	-	-	-	1)Withdrawn (06-Sep-22)  2)CARE AA; Stable (18-Aug-22)
5	Fund-based - LT/ ST-Cash Credit	LT/ST	200.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (25-Jan- 24)  1)CARE AA+; Stable / CARE A1+ (06-Jan- 25)  2)CARE AA+; Stable / CARE A1+ (27-May- 24)	1)CARE AA+; Stable / CARE A1+ (04-Oct-22)  2)CARE A1+ (06-Sep-22)  3)CARE A1+ (18-Aug-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable	1)CARE AA+; Stable (04-Oct-22)

						(06-Jan-25)	(25-Jan-24)	2)CARE AA; Stable (06-Sep-22)
						2)CARE AA+; Stable (27-May-24)	2)CARE AA+; Stable (09-Jan-24)	3)CARE AA; Stable (18-Aug-22)
						3)CARE AA+; Stable (20-Jul-23)		
						4)CARE AA+; Stable (29-Jun-23)		
7	Debentures-Non Convertible Debentures	LT	99.00	CARE AA+; Stable	-	1)CARE AA+; Stable (25-Jan-24)	2)CARE AA+; Stable (09-Jan-24)	1)CARE AA; Stable (04-Oct-22)
						1)CARE AA+; Stable (06-Jan-25)	2)CARE AA+; Stable (27-May-24)	2)CARE AA; Stable (06-Sep-22)
						2)CARE AA+; Stable (20-Jul-23)	3)CARE AA+; Stable (29-Jun-23)	3)CARE AA; Stable (18-Aug-22)
8	Debentures-Non Convertible Debentures	LT	40.00	CARE AA+; Stable	-	1)CARE AA+; Stable (06-Jan-25)	1)CARE AA+; Stable (25-Jan-24)	1)CARE AA; Stable (04-Oct-22)
						2)CARE AA+; Stable (27-May-24)	2)CARE AA+; Stable (09-Jan-24)	2)CARE AA; Stable (06-Sep-22)
						3)CARE AA+; Stable (20-Jul-23)	3)CARE AA+; Stable (29-Jun-23)	3)CARE AA; Stable (18-Aug-22)

						3)CARE AA+; Stable (20-Jul- 23)  4)CARE AA+; Stable (29-Jun- 23)	
9	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Stable	-	1)CARE AA+; Stable (06-Jan- 25)  2)CARE AA+; Stable (27-May- 24)	1)CARE AA+; Stable (25-Jan- 24)  -
10	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (06-Jan- 25)  2)CARE AA+; Stable (27-May- 24)	-  -

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	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Debentures-Non Convertible Debentures	Complex
3	Debentures-Non Convertible Debentures	Simple
4	Fund-based - LT/ ST-Cash Credit	Simple
5	Non-fund-based - LT/ ST-BG/LC	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.

## Contact us

Media Contact	Analytical Contacts
<b>Mradul Mishra</b> Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>	<b>Rajashree Murkute</b> Senior Director <b>CARE Ratings Limited</b> Phone: 022-6837 4474 E-mail: <a href="mailto:Rajashree.murkute@careedge.in">Rajashree.murkute@careedge.in</a>
<b>Relationship Contact</b>  <b>Saikat Roy</b> Senior Director <b>CARE Ratings Limited</b> Phone: 912267543404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a>	<b>Maulesh Desai</b> Director <b>CARE Ratings Limited</b> Phone: 079-4026 5605 E-mail: <a href="mailto:maulesh.desai@careedge.in">maulesh.desai@careedge.in</a>  <b>Palak Sahil Vyas</b> Associate Director <b>CARE Ratings Limited</b> Phone: 079-4026 5620 E-mail: <a href="mailto:palak.gandhi@careedge.in">palak.gandhi@careedge.in</a>

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