

Sigachi Industries Limited

February 24, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	40.00	CARE BBB (RWN)	Downgraded from CARE BBB+ ; Continues to be on Rating Watch with Negative Implications
Long Term / Short Term Bank Facilities	103.00	CARE BBB / CARE A3 (RWN)	Downgraded from CARE BBB+ / CARE A3+ ; Continues to be on Rating Watch with Negative Implications
Non Convertible Debentures	125.00	CARE BBB (RWN)	Downgraded from CARE BBB+ ; Continues to be on Rating Watch with Negative Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating revision for the bank facilities and long-term instruments (Non-Convertible Debentures) of Sigachi Industries Limited (SIL) reflects the sharp decline in profitability in Q3FY26 and the weaker-than-expected performance during 9MFY26. The company reported an operating margin of 5.25% in Q3FY26, compared with 8.86% in Q2FY26 and 24.89% in Q3FY25, while the overall operating margin moderated to 12.19% for 9MFY26 against 23.72% in the corresponding period of the previous year. This deterioration was driven by elevated raw material and related costs, higher employee expenses, lower production yields, and increased working capital intensity, resulting in a net loss during the quarter and moderation in overall profitability.

Further, Management guidance for Q3FY26 and FY26 has shown inconsistencies, as actual performance in 9MFY26 was not inline with projections shared during the December 2025 review. Although the outcome for Q4FY26 is yet to be seen, the variance in performance so far heightens uncertainty around the company's ability to achieve its previously envisaged financial metrics for FY26.

In addition to that, the promoter group has witnessed a decline in shareholding over the past six months due to multiple instances of invocation of pledged shares and open-market sales. These actions indicate elevated financial leverage at the promoter group level, which remains a key monitorable

Liquidity has been further impacted by a reduction in cash and bank balances as on December 31, 2025, owing to higher working capital and capex requirements. SIL was expecting to recover insurance claims of approximately Rs.51 crore towards Plant & Machinery (P&M) losses by December 2025; however, the claims have not yet been received, thereby exerting additional pressure on liquidity. The company now expects insurance recoveries to commence in a staggered manner by the end of Q4FY26 or Q1FY27. Any further delay in claim realisation or weaker-than-expected operating performance may continue to weigh on profitability and liquidity.

Overall, SIL's financial performance remains subdued in 9MFY26. Further, the committed outgo towards compensation payments, wherein the company has issued post-dated cheques aggregating Rs.6 crore, is likely to exert additional pressure on liquidity. While the unutilised portion of working capital limits provides some cushion, it remains limited in the context of current requirements.

The ratings continue to remain on 'Rating Watch with Negative Implications', primarily reflecting the risk of further deterioration in SIL's credit profile in the coming quarters along with ongoing investigation on fire incident at Hyderabad unit. Any financial performance weakening beyond current expectations including pressure on liquidity, higher-than-anticipated losses, delays in insurance recoveries, or adverse findings from the investigation will remain critical monitorables. The ratings will be reviewed once greater clarity emerges on the financial trajectory and potential long-term implications arising from the incident.

The ratings continue to derive strength from SIL's experienced promoters and qualified management team, its established track record of operations, favourable plant location, comfortable financial risk profile albeit moderating, sustained performance of its subsidiary Trimax Bio Sciences Private Limited, and a stable industry outlook. The ratings also factor in the increase in effective installed capacity to approximately 18,000 MTPA (an enhancement of ~2,700 MTPA) through debottlenecking and installation of additional plant and machinery.

To bridge the delay in insurance recoveries and fund its capex plans, SIL has proposed to raise Rs.125 crore through Non-Convertible Debentures (NCDs) to support the 12,000 MTPA Dahej expansion, working capital requirements, and compensation obligations. This is expected to increase leverage and moderate the company's financial risk profile. Over the medium term, SIL has outlined plans to expand MCC capacity by 24,000 MTPA and develop the CCS facility, entailing a cumulative capex of approximately Rs.493 crore over the next 2–3 years, proposed to be funded largely through Rs.300 crore of equity infusion and

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

internal accruals. Any delay in securing the planned funding or reliance on higher-than-envisaged debt could further weaken the financial risk profile.

Moreover, SIL's dependence on working capital borrowings is expected to increase to support higher capacities amid an elongated operating cycle. The sizeable capex undertaken, coupled with delays in insurance claim receipts, may continue to exert pressure on the company's overall liquidity position in the near to medium term.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Steady growth in total operating income (TOI) with profit before interest, lease rentals, depreciation and taxation (PBILDT) margin of above 17% and maintaining strong return on capital employed (ROCE) ratio.
- Company's ability to complete the project without time and cost overrun and generate revenue as envisaged.

Negative factors

- Notable decline in TOI by over 30% y-o-y and PBILDT margin falling below 15%.
- Elongation of operating cycle beyond 200 days.
- Any significant adverse outcome from the ongoing investigation.

Analytical approach: Consolidated.

CareEdge Ratings has considered the consolidated business and financial risk profiles of SIL and its subsidiaries (refer to Annexure-6), as the entities are linked through a parent-subsidiary relationship.

Outlook: Not applicable

Detailed description of key rating drivers:

Key strengths

Proven track record, vast experience of promoters, and qualified management team

Founded in 1989 by Rabindra Prasad Sinha, SIL is led by a team of professionals with extensive industry experience. Rabindra Prasad Sinha, Founder and Chairperson, brings over three decades of expertise in the cellulose and fine chemicals industry and has been pivotal in establishing Sigachi US Inc. and expanding export operations. Co-Founder and Whole-Time Director, S. Chidambarnathan, with over five decades of experience, has significantly contributed to the company's domestic growth and the establishment of manufacturing facilities in Gujarat. The Managing Director and CEO, Amit Raj Sinha, an MBA graduate from the Indian School of Business, has over 20 years of experience in the pharma and fine chemicals sectors and has strengthened the R&D division. The leadership is supported by a professional management team with extensive experience in the excipient industry and related sectors, driving the company's operational growth and diversification.

Manufacturing facilities with regulatory certifications

SIL currently operates two manufacturing facilities at Jhagadia and Dahej in Gujarat, with a combined installed capacity of 15,300 MTPA. The Hyderabad facility (6,400 MTPA) was destroyed in a fire incident on June 30, 2025. Additionally, its wholly owned subsidiary, Trimax, operates a facility with an installed capacity of 100 KL at Raichur, Karnataka. All operating units hold CEP approvals from the EDQM for Microcrystalline Cellulose and ISO 9001:2015 certifications. Capacity restoration and expansion in Gujarat are expected to maintain supply continuity and support export growth in the coming years.

Improved operational and financial performance in FY25

In FY25, consolidated revenue grew by ~20% to ₹488.24 crore, driven by a 25% increase in MCC sales volume and marginal growth in sales realisation. In line with revenue growth, PBILDT margin stood comfortable at ~20.48% and profit after taxation (PAT) margin at 14.43%, supported by better sales realisation and subsidiary turned profitable despite low revenue.

Stable industry outlook

The global MCC market is projected to experience substantial growth driven by the increasing demand for MCC across a wide range of industries, including pharmaceuticals, food and beverages, cosmetics, and personal care. Its versatile applications, such as a binder, stabiliser, and texturizer, alongside its growing preference for its natural, non-toxic properties, are key factors contributing to the market's expansion. To meet the escalating global demand, particularly from American and European regions, key stakeholders in the Indian MCC market are strengthening their production capacities. This is expected to propel the growth of Indian MCC market at a compounded annual growth rate (CAGR) of 8% in the upcoming years.

Key weaknesses

Fire accident at Hyderabad facility in Q1FY26

On June 30, 2025, a fire at SIL's Hyderabad plant caused complete damage to its 6,400 MTPA capacity, representing 30% of total installed capacity and contributing 20% of TOI. The incident resulted in 54 fatalities and injuries to 28 employees. A government investigation is ongoing. SIL announced ₹1 crore compensation per deceased employee and full medical support for the injured. By November 2025, about ₹16 crore and issued postdated cheques of about ₹6 crores. Post incident, Production was shifted to Dahej and Jhagadia units, but utilisation remained at 85% due to mandatory safety audits, limiting order fulfilment despite strong demand. SIL plans to enhance capacity to 18,000 MTPA through minor capex and debottlenecking, targeting 90% utilisation by Q4FY26. These measures are expected to support recovery in volumes and improve profitability in FY26, particularly from value-added products.

Declined financial performance in Q3FY26 and overall 9MFY26: In Q3FY26, Sigachi reported revenue of ₹117.96 crore, broadly in line with the previous quarter; however, the operating margin declined to 5.25% from 8.86% in Q2FY26 and 24.89% in Q3FY25. In 9MFY26, the company reported revenue of ₹362.84 crore with a PBILDT (Profit Before Interest, Lease, Depreciation and Tax) margin of 12.19%. Margin moderation was driven by fixed overhead costs attributable to the Hyderabad plant, lower production yield, and an increase in raw material and transportation costs. The inability to fully pass on these higher costs to customers further weighed on profitability. At the net level, the company posted a loss of ₹90.46 crore due to an exceptional provision of ₹116.35 crore towards plant and machinery loss, compensation to deceased and injured personnel, and inventory loss.

SIL had expected to recover approximately ₹51 crore in insurance claims for Plant & Machinery losses by the end of the fiscal, which was anticipated to support minimal net profitability. However, the company now expects recoveries of only about ₹20 crore by March 2025, which is likely to result in continued losses in FY26. CARE Ratings Limited (CARE Ratings) expects profitability to remain subdued in the near term until insurance proceeds are received and operational efficiencies improve.

Management guidance for Q3FY26 and FY26 has also shown inconsistencies, as actual performance in 9MFY26 was not in line with projections shared during the December 2025 review. While Q4FY26 performance is yet to be seen, the variance so far heightens uncertainty around SIL's ability to achieve its previously envisaged financial metrics for FY26. Any delay in receipt of insurance proceeds or further deviations from projected revenue and operating performance may lead to a higher-than-anticipated net loss in FY26.

Expected moderation in financial risk profile in FY26 with additional debt availed

Till end of March 31, 2025, SIL has working capital borrowing and lease liabilities, which has resulted in gearing ratio comfortable at ~₹0.26x as on March 31, 2025. However, SIL is proposing to avail debt in the form of issuance of NCDs for ~₹125 crore (Sanctioned for ₹300 crore) to meet capex and other working capital requirements and on payment of compensation to deceased and to meet the liquidity gap. While net worth is expected to decline with net loss to incur in FY26 expected to result in moderation in financial risk profile. Any delay in receipt of insurance claims or SIL's financial performance not as projected may result in further deterioration net worth and financial risk profile.

Huge capex projected in coming years

In the next two to three years, Sigachi is planning to expand its MCC capacity by ~36000 MTPA in Dahej, Kurnool location and acquire ready-to-use MCC plant with cumulative capacity of 36000 MTPA and the plan of CC facility (with two production lines) with project cost of ₹493 crore which is expected to be funded through debt of ₹125 crore, equity of ₹300 crore (by repaying NCD of ₹125 crore) and remaining through internal accruals. As of now, the plans materialised for major capacity expansion at its Dahej SEZ facility, proposing to add 12,000 MTPA at an estimated project cost of ₹106 crore. The company has already acquired 20 acres of land for this purpose in the past and started Civil work. In addition, the ongoing CCS facility project involves setting up an additional production line with a projected cost of ₹93 crore, of which ~₹30 crore is available from existing proceeds. The balance capex is expected to be funded through ₹45 crore of debt NCD and the remainder through equity infusion or internal accruals. Both these projects are targeted for commercialisation by Q3FY27. Any incremental debt for these expansions, delays in promoter equity infusion, or delays in receiving the insurance claim could exert pressure on the company's liquidity position.

Dependence on import of raw materials

Sigachi has established relationships with key suppliers, enabling competitive procurement of raw materials. However, the company relies on a concentrated supplier base, importing ~100% of its raw materials due to the unavailability of refined wood pulp in the domestic market. The company sources wood pulp from countries such as Switzerland, USA, Canada, and South Africa. Around 70% of raw materials are procured through annual contracts with fixed pricing, while the balance 30% is purchased based on market pricing opportunities. In the event of increase in RM prices, the company procures under the contracts at the agreed prices, and in case of decline in prices, it procures from the open market, hedging its risk.

Elongated operating cycle

Operating cycle of the company significantly elongated to 160 days (FY24: 135 days) primarily considering increase in average collection and inventory days. The company maintains inventory level of ~2-3 months to enable smooth management of manufacturing process which results in ~one month of inventory level each for raw materials and work-in-progress and 10-15 days of finished stock to meet clients' requirement. The company extends an average credit period of upto 60 to 90 days to its

customers considering their long-standing relationship. Sigachi avails an average credit period of up to 30 days from its suppliers. Due to the aforesaid factors, the company relies on internal accruals and working capital borrowings to fund day-to-day operations. Total debtors O/s as on March 31, 2025, stood at ₹183 crore of which ₹139.84 crore are due for less than six months and ~₹31 crore due for over one year. These debtors pertain to its subsidiary entity, Trimax, which resulted in elongated operating cycle. Sigachi has not created provision towards the debtors.

Sale and invocation of pledged shares by promoter group have resulted in a decline in the management's stake:

The promoter and promoter group held about 44.74% stake post conversion of share warrants as of September 30, 2024. However, subsequent sale of shares by Amit Raj Sinha and invocation of approximately 1.15 crore pledged shares held by RPS Industries Private Limited led to a reduction in promoter shareholding to 36.69% as on January 30, 2026. Accordingly, promoter stake has declined by around 8% over the past 12 months, primarily due to the loan availed against shares (LAS) for participation in a preferential issue. Further, as on the current date, nearly 35% of the remaining promoter shareholding of 36.69% continues to be pledged, indicating elevated financial leverage at the promoter level.

Liquidity: Adequate.

SIL's liquidity remains adequate, supported by gross cash accruals of ₹93.55 crore in FY25 against no term debt obligations. Working capital reliance is moderate, with maximum utilisation increased to about 63%, though utilisation is expected to rise going forward. To bridge the near-term liquidity gap—arising from compensation payouts, working capital needs, and capex, the company is raising ₹125 crore through NCDs. Cash and bank balances declined to ~₹21.56 crore (excluding capex-earmarked deposits of ~₹32 crore), compared to free cash balances of ~₹49 crore as of September 30, 2025. The reduction is attributable to partial compensation payments and capex incurred during the period. Unutilised working capital limits expected to provide cushion to meet the working capital requirements.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environmental: The company is working on initiatives to significantly reduce the company's greenhouse gas (GHG) emissions. It plans to reduce Energy Consumption Intensity by 20% and coal consumption intensity by 30% by 2032 considering baseline year as 2021.

Social: Company has undertaken CSR activities towards eradicating hunger, poverty, and malnutrition, promoting education and promoting gender equality.

Governance: Complies with corporate governance provisions as specified in SEBI (LODR) regulations.

Applicable criteria

- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Manufacturing Companies](#)
- [Financial Ratios – Non financial Sector](#)
- [Short Term Instruments](#)
- [Consolidation Approach](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Chemicals & Petrochemicals	Commodity Chemicals

Telangana-based SIL was originally incorporated as 'Sigachi Chlorochemicals Private Limited' in 1989, with an objective to manufacture chlorinated paraffin. In 1990s, the company decided to diversify its business activities to manufacture MCC. Subsequently, in March 2012, the name of the company was changed to 'Sigachi Industries Private Limited'. In 2009 and 2011, the promoters had incorporated 'Sigachi Plasticisers Private Limited' and 'Sigachi Cellulos Private Limited', respectively, to meet the rising industry demand for MCC. However, the aforementioned companies amalgamated with Sigachi in 2014. In November 2021, the company was converted from a private limited company to a public limited company (equity is listed on BSE), and consequently, the name was changed to 'Sigachi Industries Limited'. The company manufactures MCC in 60 distinct grades ranging from 15 microns to 250 microns. Sigachi caters its products to industries, including pharmaceutical, food, nutraceutical, and cosmetic sectors. The company has an installed capacity of 15,300 MTPA (Dahej - 8,400 MTPA, Jhagadia - 6900 MTPA).

SIL – Consolidated level:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	325.19	407.83	362.84
PBILDT*	66.98	74.26	44.24
PAT	40.80	47.67	-90.46
Overall gearing (times)	0.33	0.20	NA
Interest coverage (times)	9.54	6.97	4.62

A: Audited UA: Unaudited; Note: these are latest available financial results

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

SIL- Standalone:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	325.19	407.83
PBILDT*	66.98	74.26
Profit after tax (PAT)	40.80	47.67
Overall gearing (x)	0.33	0.20
Interest coverage (x)	9.54	6.97

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
Debentures-Non Convertible Debentures		Proposed	10.50%	Proposed	125.00	CARE BBB (RWN)
Fund-based - LT-Cash Credit		-	-	-	40.00	CARE BBB (RWN)
Fund-based - LT/ ST-EPC/PSC		-	-	-	98.00	CARE BBB / CARE A3 (RWN)
Non-fund-based - LT/ ST-BG/LC		-	-	-	5.00	CARE BBB / CARE A3 (RWN)

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-Cash Credit	LT	40.00	CARE BBB (RWN)	1)CARE BBB+ (RWN) (24-Dec-25) 2)CARE A- (RWN) (09-Jul-25)	1)CARE A- ; Stable (10-Jan-25)	1)CARE A- ; Stable (05-Jan-24) 2)CARE A- (RWD) (22-Aug-23)	1)CARE A- ; Stable (04-Jan-23)
2	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (24-Dec-25) 2)CARE A- (RWN) (09-Jul-25)	1)CARE A- ; Stable (10-Jan-25)	1)CARE A- ; Stable (05-Jan-24) 2)CARE A- (RWD) (22-Aug-23)	1)CARE A- ; Stable (04-Jan-23)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	5.00	CARE BBB / CARE A3 (RWN)	1)CARE BBB+ / CARE A3+ (RWN) (24-Dec-25) 2)CARE A- / CARE A2 (RWN) (09-Jul-25)	1)CARE A- ; Stable / CARE A2 (10-Jan-25)	1)CARE A- ; Stable / CARE A2 (05-Jan-24) 2)CARE A- / CARE A2 (RWD) (22-Aug-23)	1)CARE A- ; Stable / CARE A2 (04-Jan-23)
4	Fund-based - LT/ ST-EPC/PSC	LT/ST	98.00	CARE BBB / CARE A3 (RWN)	1)CARE BBB+ / CARE A3+ (RWN) (24-Dec-25) 2)CARE A- / CARE A2 (RWN) (09-Jul-25)	1)CARE A- ; Stable / CARE A2 (10-Jan-25)	1)CARE A- ; Stable / CARE A2 (05-Jan-24) 2)CARE A- / CARE A2 (RWD) (22-Aug-23)	1)CARE A- ; Stable / CARE A2 (04-Jan-23)
5	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (24-Dec-25) 2)CARE A- (RWN) (09-Jul-25)	1)CARE A- ; Stable (10-Jan-25)	1)CARE A- ; Stable (05-Jan-24) 2)CARE A- (RWD)	1)CARE A- ; Stable (04-Jan-23)

							(22-Aug-23)	
6	Debentures-Non Convertible Debentures	LT	125.00	CARE BBB (RWN)	1)CARE BBB+ (RWN) (24-Dec-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	Debentures-Non Convertible Debentures	Complex
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT/ ST-EPC/PSC	Simple
4	Non-fund-based - LT/ ST-BG/LC	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	Sigachi US Inc	Full	Wholly owned subsidiary
2	Sigachi MENA FZCO	Full	Wholly owned subsidiary
3	Trimax Bio Science Pvt Ltd	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.

Contact us

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