

Tata Technologies Limited

March 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	765.00	CARE AA+; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of ratings assigned to the bank facilities of Tata Technologies Limited (TTL) considers the company's strong brand recall and its well-established presence in the Engineering, Research and Development (ER&D) segment, and diversified presence across key geographies thus enabling global reach. The ratings also reflect TTL's healthy operational and financial risk profiles, aided by strong debt coverage metrics, and superior liquidity position.

TTL has exhibited strong revenue and profitability growth, with consolidated total operating income (TOI) growing at a compounded annual growth rate (CAGR) of 14% (FY22-FY25 period), with TOI increasing to ₹5,182 crore in FY25 from ₹ 3,532 crore, while on y-o-y basis revenue recorded a 1% growth compared to FY24 (₹5,117 crore). During 9MFY26, revenue growth moderated, with TOI increasing marginally to ₹3,933 crore compared to ₹3,883 crore in 9MFY25. The growth in revenue is primarily driven by the Technology Solutions segment, which recorded a CAGR of ~15% over FY22–FY25, followed by the Services segment, which delivered a CAGR of ~9% over the same period. Growth in the technology solutions segment has been supported by a strong pipeline of large deals and an increasing number of customers contributing higher revenues, which continues to strengthen TTL's position in the global ER&D market. TTL's revenue profile remains geographically diversified, supported by steady growth across key markets. India continues to be the largest contributor, with revenue increasing to ₹2,074.70 crore in FY25 (40% of TOI), reflecting a 12.66% y-o-y improvement from ₹1,841.50 crore in FY24 (36% of TOI). The UK market also remained a strong growth driver, contributing ₹1,482.62 crore in FY25 (29% share), up from ₹1,237.73 crore in FY24, translating into a 20% y-o-y growth, that is driven by incremental revenue share from existing clients as well as greater demand for embedded and digital engineering services. The 'Rest of Europe' category also recorded an improvement, with revenue rising to ₹337.37 crore in FY25 (7% of TOI), supported by a strong y-o-y growth of 32.29%, indicating broad-based expansion across multiple customer clusters within the geography. The company has reported strong deals during the year, TTL secured 17 large deals including a marquee deal exceeding USD 500 million. The company added more high-value clients during FY25, increasing its million-dollar-plus client base from 41 in FY24 to 44 in FY25. This steady rise shows that global original equipment manufacturers (OEMs) continue to trust the company's capabilities and the quality of its execution.

The ratings also factor in TTL's financial risk profile which continues to remain significantly healthy, aided by strong debt coverage metrics with absence of any term loan and minimal utilisation of working capital limits. The overall gearing remained healthy and stood at 0.07x and total debt/ profit before interest, lease rentals, depreciation, and taxation (PBILDT) at 0.25x as on March 31, 2025, and is expected to remain comfortable in the projected period in spite of acquisition of Es - Tech GmbH which is funded through mix of internal accrual and term debt. The company has tendency of parking surplus funds with the parent- Tata Motors Passenger Vehicles Ltd (TMPVL) (erstwhile Tata Motors Ltd) in the form of intercorporate deposits (ICD). ICDs as on March 31, 2025, stood at ₹1,785.50 crore. Despite these ICD's, TTL manages to maintain a high cash and liquid investments (excl. margin money) at ₹1,455 crore as on March 31st 2025. The liquidity has remained consistently strong, with cash balances averaging ~₹1,000 crore over the past three financial years. In 9MFY26, TTL completed the acquisition of ES-Tec Group (Germany) through its Singapore subsidiary, enhancing its capabilities in next-generation automotive engineering and strengthening its presence with European OEMs. The transaction involved a fixed payout of €51.4 million with an additional earn-out of up to €14.6 million over two years.

The above rating strengths are offset by the concentration of revenue to captive customers, TMPVL and Jaguar Land Rover (JLR). These captive customers contributed 34% of TTL's consolidated TOI in FY25. However, CareEdge Ratings notes declining revenue share of captive customers over the years. Going ahead, CareEdge Ratings expects revenue growth to be driven largely by noncaptive customers and state government orders supported by improved demand environment for the automotive segment, particularly for EVs across geographies. Ratings are further constrained by susceptibility to slow down in end-user industries and margin exposure to competition, technological obsolescence, attrition risk, protectionist measures, and foreign exchange fluctuation risk.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significantly growing scale of operations, and PBILDT margins in the range of 22-25%, while maintaining its strong leverage and liquidity on a sustained basis.
- Reducing customer and industry concentration risk largely from its captive/ group companies.

Negative factors

- Weakening or moderating new order wins in the backdrop of prolonged slowdown in the industry resulting in lower than-anticipated revenue visibility and delaying execution.
- Major debt-funded acquisition/capex, resulting in deteriorating capital structure with overall gearing above 0.50x.

Analytical approach: Consolidated

CareEdge Ratings has adopted a consolidated approach owing to considerable financial, operational and management linkages between TTL and its subsidiaries. The list of subsidiaries considered in the consolidated financial statements as on December 31, 2025, and March 31, 2025, is given below in Annexure-6.

Outlook: Stable

The stable outlook reflects the company's ability of receiving repeat orders from existing customers and addition of new customers within both the automotive and non-automotive space. Alongside the stable demand scenario, the financial risk is also expected to remain superior with absence of any term loan and superior liquidity, negating the requirement of any major borrowings.

Detailed description of key rating drivers:

Key strengths

Strong growth alongside robust profitability, however moderation witnessed in FY25

TTL revenue has grown at a CAGR of 14% (FY22-FY25 period) to ₹5,182 crore in FY25 from ₹ 3,532 crore. Revenue growth has been largely supported by the Technology Solutions segment, which posted a CAGR of about 15% during FY22–FY25, while the Services segment also contributed with a CAGR of 9% over the same period. Growth in technology solutions segment was aided by a growing pipeline of large deals and an expanding customer base in higher revenue brackets. On a Y-o-Y basis though, revenue recorded a 1% growth compared to FY24 (₹5,117 crore). In 9MFY26 as well, revenue growth remained moderated, rising it to ₹3,933 crore from ₹3,883 crore in 9MFY25.

The company's revenue remains well diversified across the globe with steady growth, however India remained the dominant country, with a TOI of ₹2,074.70 crore in FY25 (40% of TOI) which increased by 12.66% compared with ₹1,841.50 crore in FY24 (36% of TOI). The UK market continued to be a strong supporter, contributing ₹1,482.62 crore in FY25 (29% share), up from ₹1,237.73 crore in FY24, translating into a 20% Y-o-Y growth, that is driven by incremental revenue share from existing clients as well as greater demand for embedded and digital engineering services. The 'Rest of Europe' category also recorded an improvement, with revenue rising to ₹337.37 crore in FY25 (7% of TOI), supported by a strong y-o-y growth of 32.29%, indicating broad-based expansion across multiple customer clusters within the geography. The company has reported strong deals during the year, supported by winning, 17 large deals including a marquee deal exceeding USD 500 million. The continued acquisition of high-value contracts has supported the expansion of its million-dollar-plus client base to 44, reflecting the sustained confidence of global OEMs in the company's capabilities and execution strength.

The company's revenue mix continues to remain broadly stable, with the Services segment constituting the major share of TOI. Revenue from the Services segment increased to ₹4,027.36 crore in FY25, contributing 78% of TOI, compared to ₹3,982.60 crore in FY24 (77.8% contribution in TOI). The segment reported a marginal Y-o-Y growth of 1% in FY25, indicating sustained business traction within core service lines. The Technology Solutions segment accounted for the balance 22% of TOI, with revenues improving to ₹1,141.09 crore in FY25 from ₹1,134.60 crore in FY24. This segment also recorded a marginal Y-o-Y growth of 1% during the year.

Strong brand recall with sustained strong market position in ER&D services

TTL derives strong brand recall owing to its brand image and its long-established position in the ER&D division for the last three decades. TTL derived ~34% of its overall revenue from its two captive customers (Tata Motors Passenger Vehicle and Jaguar Land Rover) in FY25. All the orders from one of its captive customers are bid-based and TTL does not receive any preferential treatment in the bidding process. Being a subsidiary of TMPVL (erstwhile Tata Motors Ltd), which is one of the flagship companies

of the Tata group, TTL continues to benefit from its top management having over two decades of expertise in their respective areas and lend in their global business perspective. TTL has a balanced onshore/offshore global delivery model with 20 global delivery centres in the US, Europe, India, China, and South-east Asia to provide aligned onshore customer proximity required to support the iterative nature of product development services together with the capacity and cost-effectiveness of offshore locations. The company has several orders from the state governments including Government of Karnataka, Government of Bihar, Government of Assam, and Government of Tamil Nadu among others for transforming government ITIs into technology centres with modern infrastructure and training facilities to meet the industry 4.0 standard.

Robust financial risk profile with stable earnings, and strong cash reserves

TTL's financial profile is robust with strong cash accruals against absence of long-term debt and having a net debt free status. According to CareEdge Ratings' analysis, the total debt comprises only lease liabilities as on March 31, 2025, however in the projected period the TTL has completed the acquisition of Es - Tech GmbH with a mix of internal accrual and term debt which is scheduled to be repaid going forward. The overall gearing remained very healthy at 0.07x while total debt by gross cash accruals (TD/GCA) was 0.33x as on March 31, 2025. GCA climbed to ₹717 crore in FY25 from ₹685 crore to FY24 and ~₹410.5 crore in 9MFY25. The net worth is sturdy at ₹3,580 crore as on March 31, 2025. The company's liquidity is superior with cash and liquid investments of ₹1,455 crore as on March 31, 2025, and have consistently stayed above ₹1,000 crore for the past three fiscals. Moreover, the company has tendency of parking surplus funds with the parent, - TMPVL (erstwhile Tata Motors Ltd), in the form of ICDs which have increased to ₹1,785.50 crore as on March 31, 2025, from ₹222 crore as on March 31, 2024.

Strategic partnerships to support competitive position in long run

TTL strengthened its business profile in FY25 through a mix of targeted inorganic expansion and technology partnerships: the Company, via its wholly owned subsidiary Tata Technologies Pte. Ltd., Singapore, completed the 100% acquisition of Es-Tec Group (Germany) on November 27, 2025 for a, total consideration of ₹684.06 crore; as part of purchase price allocation, TTL recognised goodwill of ₹406.72 crore and customer-related intangibles of ₹365.32 crore. The acquisition significantly enhances Tata Technologies' capabilities in ADAS, connected driving, embedded software, and digital engineering, deepens its presence in the European automotive market, provides access to highly specialised engineering talent, and creates cross-selling opportunities with global OEMs. Further, TTL partnered with COVESA (Connected Vehicle Systems Alliance) and Telechips, to advance the development of software-defined vehicles (SDVs). This collaboration focused on co-developing solutions for ADAS, automotive cockpit domain controllers, and gateway controllers, combining TTL's automotive software expertise with Telechips' advanced chipsets and AI processors. The partnership supports the global shift toward connected, autonomous, and electric mobility, enabling faster innovation, improved safety, and enhanced vehicle intelligence.

Cyclicality in auto industry has had low impact on fluctuation in TTL's profitability margins in the past

Within services segment, automotive segment remains the dominant contributor, accounting to ~84% of the overall revenues due to major clients being TMPVL (erstwhile Tata Motors), JLR in FY25. Overall exposure to automobiles sector is likely to be ~70%-20%. During the downturn for the auto industry (FY20 and FY21), net sales declined by 2.8% and 15.9% Y-o-Y, while profit after tax (PAT) margins declined to ~8.8% in FY20 and later improved to 10.1% in FY21. During such down times as on March 31, 2021, owing to surplus generation of operating cash flows, ICDs of ~₹250 crore was extended to parent, while cash and cash equivalents remained strong during the downturn in the auto industry. CareEdge Ratings expects, while this downturn will create some turbulence in the short-to-medium term, the same is unlikely to having any harsh impact on TTL's credit profile.

Key weaknesses

Higher customer and industry concentration risk

TTL continues to exhibit a moderated revenue concentration, with its top two captive customers TMPVL (erstwhile Tata Motors Ltd) and JLR—accounting for ~34% of total revenues in FY25, thereby exposing the company to customer concentration risk. Nevertheless, TTL has demonstrated sustained progress in diversifying its revenue profile, having reduced its dependence on captive customers from nearly 70% in FY15 to ~30–35% at present. In addition to the company has been facing industry concentration risk, where 84% in FY25 of the revenue is contributed from the automotive sector. The company's diversification efforts have been supported by its recent acquisition of Es-Tec GmbH, which strengthens its presence in the European automotive engineering market, along with strategic partnerships with Telechips and COVESA, which enhance its capabilities in next-generation SDV-focused solutions. Furthermore, TTL continues to expand its Technology Solutions segment by increasing engagements with non-captive clients and securing multiple state government projects, thereby broadening its customer base and mitigating concentration-related risks.

Susceptibility to competition and technological obsolescence

The company serves customers largely in the engineering, design and technology domains that are undergoing rapid changes and innovation. For auto OEMs, adaptation to the customers' changing needs and expectations, that is, switch to electrification, connected and autonomous driving systems among others is highly expected. Adaptability to these changes needs to be dynamic to avoid OEMs shifting to other competitors. This may also be a potential threat due to workforce skill obsolescence. However, TTL has been investing in research and development (R&D) activities, reskilling and up-skilling of the workforce, which shall help it in updating its designs and manufacturing varieties of products for the customers.

Exposed to foreign currency fluctuation risk

~Around 60-70% of the company's revenues are derived in foreign currencies. TTL uses forward exchange contracts to partly mitigate the risks of adverse currency movements TTL uses forward exchange contracts to hedge its exposure in foreign currency. However, given unhedged exposure is high, the company is susceptible to adverse currency movements.

Attrition risk and protectionist measures

TTL's attrition rate at the consolidated level was at 13.2% for FY25 (improved from 14.5% in FY24) and ~15.8% for Q3FY26, this was in line with overall reduction in industry-wide attrition levels. However, a reversal in this trend or sustained higher attrition could pose a risk of elevated employee costs and impact profitability. Increasing protectionist measures imposed by few developed economies, changes in immigration laws or any local regulations may result in workforce mobilisation and increased employee and operational costs, thus impacting the margins.

Liquidity: Superior

The company's liquidity continues to remain superior with cash and cash equivalents of ~₹1,240 crore (129.2 USD Dollar) as on December 31, 2025. These have consistently remained above ₹800 crore over the past three fiscals, even while supporting a high dividend payout of ~₹408 crore in FY25. TTL also has a tendency to park surplus funds with the parent- TMPVL (erstwhile known as Tata Motors) in the form of ICDs. ICDs as on March 31, 2025, stood at ₹1,785.50 crores. The last 12 months average utilisation of non-fund-based limits remained moderate at 22%, since the company makes minimal use of its working capital limits, thus providing sufficient cushion to liquidity. Overall gearing remains healthy and stood at 0.07x and total debt/PBILDIT at 0.25x as on March 31, 2025, due to absence of long-term debt with lease liability being the only component of total debt. The current ratio stood at 1.72x in FY25 and lean operating cycle negates any requirement of working capital in the projected period.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks:

	Risk factors
Environmental	<p>GHG emissions: Low</p> <ul style="list-style-type: none"> TTL focuses on designing greener products, accurately and with minimal waste. Additionally, GHG emissions relatively lower due to service sector. TTL targets to achieve carbon neutrality and transition to 100% renewable energy by 2045. These goals align with the Tata Group's Project Aaling
Social	<p>Gender diversity efforts: Adequate</p> <p>TTL promotes gender diversity through initiatives like Reignite, SHEnnovator, and Leader Bridge, which empower women engineers and leaders. The EVE program continues to support women pursuing engineering through scholarships, while the Ready Engineer program equips students with expertise in emerging fields like EVs, Industry 4.0, and essential professional skills, driving skill development and industry readiness.</p> <p>Attrition rate: High</p> <p>Attrition rate high at 13.2% for FY25 (vs. 14.5% in FY24)</p>
Governance	<p>Board independence: Majority</p> <p>Majority of the board comprises independent directors.</p> <p>Data governance risk: Moderate</p> <p>The industry is inherently exposed to risks related to cybersecurity, information security, and data privacy. Adequate data governance practices in place.</p>

Applicable criteria

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Information technology	Information technology	IT - Services	IT enabled services

Incorporated on August 22, 1994, and headquartered in Pune, TTL, is a subsidiary of TMPVL (erstwhile Tata Motors Limited – TML) (TMPVL, rated CARE AA+; Stable/CARE A1+, upgraded on March 13, from CARE AA; Stable/CARE A1+). TTL is a global engineering and product development services company and was initially a dedicated department of TML, handling ER&D services exclusively for the former. Later, with the management decision to realign the TML's focus solely on automotive manufacturing, the division was carved out as a separate entity. Over the years, the company has moved up the value chain and presently offers its services through the ER&D services and Digital Enterprise Solutions (DES) verticals. TTL provides ER&D services, which includes product design, simulation, testing, and embedded systems development, primarily serving the automotive, aerospace, and industrial sectors. The company also offers DES, focusing on IT services such as ERP, CRM, analytics, and product lifecycle management (PLM), and reselling third-party software and delivering technology solutions for academia upskilling and reskilling. Range of services includes IT Consultancy, SAP implementation and maintenance, providing networking solutions, computer aided design and computer-aided manufacturing (CAD/CAM) and design consultancy primarily to manufacturers and their suppliers in the international and domestic automotive, aerospace, and industrial machinery engineering segment. The company serves to over 100 global clients through its six offices located at Mumbai, Lucknow, Jamshedpur, Bangalore, Chennai and one branch office located in Japan along with 20 Global Delivery Centers (GDCs) in US, Europe, India, China and Southeast Asia. The company has a global presence, through its subsidiaries, in the US, the UK, Germany, Canada, Singapore, South Korea, Netherlands, Thailand, China and Sweden. As on December 31, 2025, TTL had 12,580 professionals serving clients across Asia pacific, Europe, and North American region.

Brief Financials (₹ crore) (Consolidated)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	5,117	5,182	3,933
PBILDT*	946	948	601
Profit after tax (PAT)	679	677	342
Overall gearing (x)	0.08	0.07	-
Interest coverage (x)	50.01	48.29	33.38

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
Fund-based - LT/ST-CC/Packing Credit		-	-	-	765.00	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	Fund-based - LT/ST-CC/Packing Credit	LT/ST	765.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (13-Jan-25) 2)CARE AA+; Stable / CARE A1+ (22-Apr-24)	1)CARE AA+; Stable / CARE A1+ (21-Mar-24)	1)CARE AA+; Stable / CARE A1+ (03-Jan-23)

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	Fund-based - LT/ ST-CC/Packing Credit	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No.	Particulars	Extent of consolidation	Rationale for consolidation
	Direct Subsidiaries		
1	TATA Technologies Pte. Ltd.	Full	Subsidiaries, with significant operational and management linkages.
	Indirect Subsidiaries		
2	Tata Technologies (Thailand) Limited	Full	
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	Full	
4	INCAT International Plc.	Full	
5	Tata Technologies Europe Limited	Full	
6	Tata Technologies Nordics AB	Full	
7	Tata Technologies GmbH	Full	
8	Tata Technologies Inc.	Full	
9	Tata Technologies de Mexico, S.A. de C.V	Full	
10	Cambric Limited, Bahama	Full	
11	Tata Technologies SRL, Romania	Full	
12	Tata Technologies Limited Employees Stock Option Trust	Full	
13	INCAT International Limited ESOP 2000	Full	
14	Es-Tee GmbH	Full	
15	GE-T GmbH	Full	
16	Es-Tee Technologies (Hangzhou) Co. Ltd.	Full	
17	Es-Tee Systems and Technologies, S.a.r.l. Morocco	Full	
18	Es-Tee America Inc.	Full	
19	Engineering Systems and Technologies, S.L.	Full	
	Joint Venture		
20	BMW TechWorks India Private Limited* (w.e.f. October 2024)	Proportionate	Joint Venture

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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About us:

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