

## Mankind Pharma Limited

April 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term / Short-term bank facilities	1,000.00	CARE AA+; Stable / CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale and key rating drivers

Ratings assigned to bank facilities of Mankind Pharma Limited (Mankind) reflect the company's strong and well-established operating track record, diversified product portfolio comprising well-known and reputed brands across multiple therapeutic segments, and its significant presence in the over-the-counter (OTC) segment. Mankind is India's fourth-largest pharmaceutical company in terms of domestic sales and has consistently ranked number one in the last eight years by prescription volume. It has built a strong brand portfolio, with three brand families each generating revenue over ₹500 crore in FY25. The company has demonstrated consistent year-on-year revenue growth, recording a compounded annual growth rate (CAGR) of over 18% from FY21–FY25, supported by healthy profit before interest, lease rentals, depreciation and taxation (PBILDT) margins.

Recent consolidation of Bharat Serums and Vaccines Limited (BSV) further strengthened Mankind's scale of operations and expanded its product portfolio, while also diversifying its revenue base. BSV adds a high entry-barrier specialty portfolio, particularly in women's health, fertility, and critical care biologics, where several products face limited competitive intensity. BSV derives ~50% revenues from international markets, primarily emerging markets, which materially enhanced Mankind's export profile. Post consolidation, Mankind reported a revenue mix of 14% from exports and 86% from the domestic market in 9MFY26.

However, owing to debt-funded acquisition of BSV, the company's net debt to PBILDT increased to over 1.9x in FY25. Following the complete repayment of commercial papers (CP), the debt levels are estimated to have moderated in FY26, with net debt to PBILDT improving to 1.1x. Scheduled repayment of ₹2,500 crore of non-convertible debentures (NCDs) in FY27, supported by the company's strong operating cash-flow generation and continued deleveraging, is expected to lead to a sustained improvement in overall credit metrics in the medium term.

Mankind is supported by accredited manufacturing facilities across India, an efficient operating cycle, and a comfortable capital structure, despite some recent moderation. Liquidity remains strong, underpinned by healthy cash accruals. Looking ahead, CARE Ratings Limited (CareEdge Ratings) expects mid-teen revenue growth, with PBILDT margins likely to be sustained at ~25%, driven by continued operational efficiencies and a progressively improving product mix.

However, ratings are constrained by regulatory controls on drug pricing in India, geographical concentration risk, a product portfolio that remains largely skewed towards the acute segment (though diversifying gradually), ongoing pending litigations, exposure to raw material price volatility impacting operating margins, intense competition in the domestic pharmaceutical market, acquisition-related integration risks, and regulatory uncertainties inherent in the pharmaceutical industry.

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

#### Positive factors

- Sustained improvement in its scale of operations and profitability, reflected in healthy growth in total operating income (TOI) and strong PBILDT margins, supported by improved business diversification, and continued strengthening of its financial risk profile.

#### Negative factors

- Decline in TOI by over 10%-15% on a sustained basis and fall in PBILDT margin below 18%.
- Net debt to PBILDT beyond 1.5x on a sustained basis.
- Adverse outcome of the income tax proceedings materially impacting financial risk profile.

<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.

**Analytical approach:** Consolidated

CareEdge Ratings has adopted a consolidated approach for arriving at ratings of Mankind, given the strong operational linkages among its subsidiaries. Entities considered for consolidation have been listed under Annexure-6.

**Outlook:** Stable

The stable outlook reflects expectations that Mankind will continue to maintain its leading position in the pharmaceutical sector and will sustain its healthy operating margins in the medium term.

**Detailed description of key rating drivers:****Key strengths****Established and long track record of operations**

Mankind is the fourth-largest pharmaceutical company in India in terms of domestic sales and has an established track record of over three decades in the Indian pharmaceutical industry. The company develops, manufactures, and markets a diversified portfolio spanning acute and chronic therapeutic areas—including cardiovascular, anti-infectives, gynaecology, anti-diabetic, respiratory, gastrointestinal, neuro/CNS, and vitamin, minerals and nutraceuticals (VMN) segments, alongside having a strong presence in consumer healthcare products such as Manforce, Prega News, Gas-O-Fast and other OTC brands.

CareEdge Ratings notes that the company's strong growth trajectory is driven by its focus on quality medicines at affordable prices, an expansive distribution infrastructure, large field force, and a wide prescriber base among doctors, reflected in its consistently high prescription share and sustained domestic leadership.

**Strong product portfolio spread across multiple therapeutic segments**

The company has built a strong bouquet of reputed brands. In FY25, 23 brand families contributed over ₹100 crore with 11 brand families contributing over ₹200 crore and three brand families over ₹500 crore. Mankind has strong product portfolio of over 1,000 products in over 10 dosage forms (tablets, capsules, sachets, vials, syrup, gel, cream, soap, and drops among others).

The company operates across multiple therapeutic segments, with cardiovascular (~15%), anti-infectives (~14%), gynaecology (~10%), gastrointestinal (~10%), VMN (~8%), anti-diabetic (~8%), respiratory (~7%), dermatology (~5%), urology (~5%), pain/analgesics (~4%), and neuro/CNS (~2%), together accounting for a majority of its revenues in FY25. The company has well-known brands across key segments, including Dydroboon in gynaecology, Amlokind and Telmikind in cardiovascular, Moxikind and Gudcef in anti-infectives, and Nurokind in the VMN segment.

BSV's consolidation positioned Mankind as a leading player in the Indian women's health and fertility drug market, while also providing access to other high entry-barrier products in the critical care segment, supported by established and complex R&D technology platforms. With over five decades of leadership in biopharmaceuticals, BSV developed recombinant and niche biologic products in-house, reflecting its strong research and development capabilities. Its robust branded product portfolio spans women's health, fertility, critical care, and immunoglobulins, with several marquee brands enjoying strong leadership positions in their respective therapeutic areas.

Mankind's current share of chronic in the total portfolio remains at ~37% in FY25 (36% in FY24). The company is focusing on increasing its presence in chronic segment and is looking at launching products in existing therapies like anti-diabetes, cardiovascular, CNS and respiratory. CareEdge Ratings expects that the contribution from the chronic portfolio in the overall revenue will gradually increase to above 40% in the short-to-medium term.

**India-centric business with growing footprints in other geographies**

The company's operations are domestically driven with domestic market contributing ~86% of the total revenue in 9MFY26 (FY25: ~87%). Since its inception, the company focused on the domestic market and growth can be attributed to favourable demographics, rising urbanisation and growing disposable income in India. Mankind has a pan-India distribution network, supported by one of the largest field forces in the sector. The company has over 17,700 medical representatives and over 16,000 stockists across the country, enabling deep market penetration across metro, Tier-I, Tier-II and rural markets.

In the last two years, Mankind increasingly strengthened its international business, leading to a notable rise in export revenues. Export revenue increased from ₹813 crore in FY24 to ₹1,532 crore in FY25 and further to ₹1,504 crore in 9MFY26. A key driver for this expansion has been the acquisition of BSV in October 2024, whose business has a significant international footprint, particularly in emerging markets. As a result, the share of export revenue has steadily increased since FY25 and is expected to

rise further as the company continues to focus on scale-up of the BSV portfolio internationally and selectively launches Mankind-branded products in other markets.

### **Accredited manufacturing facilities**

At a consolidated level, Mankind operates 32 manufacturing facilities across India, in Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh, Maharashtra, Gujarat and Uttarakhand, and one each in Nepal and Germany. These facilities manufacture a wide range of dosage forms, including tablets, capsules, syrups, vials, ampoules, blow-fill-seal products, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products. For some products, the company also manufactures active pharmaceutical ingredients (APIs), which acts as backward integration and allows it to partially control operating costs, quality and stability in the supply of essential raw materials for formulations. These manufacturing sites are approved by regulatory authorities, including the United States Food and Drug Administration (USFDA), European Union Good Manufacturing Practice (EU-GMP), World Health Organization (WHO), State Medicines and Drugs Control Service of Ukraine (SMDC), Food, Medicine and Healthcare Administration and Control Authority, Ethiopia (FMHACA), and the National Drug Authority, Uganda (NDA), among others.

### **Improving scale of operations with healthy operating margins**

Mankind's operating scale continued to expand, with FY25 revenue from operations at ₹12,240 crore (₹10,278 crore in FY24), supported by steady growth in domestic formulations and the consolidation of the BSV portfolio. Operating profitability remained healthy, at ~25% for FY25, aided by a favourable mix (higher chronic contribution) and higher brand depth across priority segments, even as the company absorbed higher employee costs and integration expenses in the year. Momentum sustained in 9MFY26, with revenue of ₹10,835 crore (₹9,128 crore in 9MFY25) and a PBILDT margin of ~24.8%, underpinned by robust chronic therapy trends and increase in exports.

### **Comfortable capital structure and debt coverage indicators despite moderation**

Mankind's capital structure moderated in FY25 due to the debt-funded acquisition of BSV in October 2024, which cost ₹13,768 crore and was mainly financed through ₹5,000 crore of NCDs and ₹5,000 crore of CPs. At the consolidated level, overall gearing stood at 0.59x as on March 31, 2025 (0.02x as on March 31, 2024). Debt risk metrics such as total debt to gross cash accruals (TD/GCA) increased to 3.34x (FY24: 0.09x). Interest coverage ratio decreased from 98.2x in FY24 to 7.5x in FY25 due to increase in interest cost. To reduce the debt burden, the company raised ₹3,000 crore via a QIP in December 2024 and used the proceeds to repay ₹3,000 crore of CPs in January 2025. Mankind also sold its stake in Mahananda Spa and Resorts Private Limited for an enterprise value of ₹530 crore, with the funds used for repayment of CP's in FY26. Following the complete repayment of CP, the debt levels are estimated to have moderated in FY26, with net debt to PBILDT improving to 1.1x. Scheduled repayment of ₹2,500 crore of NCD in FY27, and the company's strong operating cash flow generation and ongoing deleveraging, is expected to support a sustained improvement in overall credit metrics over the medium term.

### **Key weaknesses**

#### **Operating margins susceptible to raw material price fluctuations**

Operating margins remain susceptible to fluctuations in raw material prices, as the company has limited ability to pass on cost increases in the near term. Mankind historically maintained healthy PBILDT margins, supported by efficient procurement practices, including shorter credit periods, bulk purchases, and better bargaining power. The company sources most of its raw materials domestically, with the balance imported from China and other countries.

Geopolitical tensions have heightened supply-chain uncertainty for the pharmaceutical industry, particularly affecting petrochemical-linked inputs such as methanol, ammonia, propylene, and aluminium packaging materials. While elevated energy costs and logistical bottlenecks pose procurement risks, Mankind's diversified sourcing base, inventory buffer of 1–2 months, and proactive supplier-management measures provide near-term mitigation. However, prolonged disruptions could impact cost structures and margin visibility.

#### **Price regulations in emerging countries like India**

National Pharmaceutical Pricing Authority (NPPA) is entrusted with the task of fixation or revision of prices of pharma products, enforcement of provisions of Drugs Prices Control Order (DPCO) and monitoring of prices of controlled and decontrolled drugs. As stipulated under the DPCO 2013, NPPA fixes ceiling price of essential medicines of Schedule I. In respect of medicines not under price control, manufacturers are allowed to increase maximum retail price by 10% annually. Calculation for essential drugs is based on simple average of all medicines in a particular therapeutic segment with sales of over 1%. While only a small portion of the domestic product portfolio is under the DPCO purview (16.3% in FY25 and 15.5% in 9MFY26), Mankind's strong brand

franchise, regular product launches, and increased focus on chronic segments will continue to support domestic revenue growth in the medium term. Inclusion of Mankind's other formulations in DPCO may impact profitability margin.

### Regulatory risk and intense competition in the pharmaceutical industry

Mankind operates in a highly regulated industry and remains exposed to pricing controls (DPCO) in India, and product approvals, inspections, and compliance requirements across regulated markets. Delays or denials in approvals or regulatory non-compliance can affect launches and disrupt supplies. The company also faces intense competition in domestic and export markets, which can pressure prices and margins. However, the overall exposure to international regulatory risk is moderated by a limited export share (~14% of 9MFY26 revenue), with the business remaining predominantly India-centric.

### Liquidity: Strong

The company's liquidity position remains strong, supported by healthy cash accruals and sizeable cash balances. Annual debt repayment obligations of ~₹2,500–2,600 crore in FY27 and FY28 are expected to be comfortably met through GCA of over ₹3,000 crore per annum. Liquidity is further supported by cash and liquid investments of ₹3,105 crore as on September 30, 2025, providing adequate financial flexibility for debt servicing and capex requirements. The company's sanctioned working capital limits stand at ₹2,100 crore. Utilisation remains moderate at ~45%, leaving unutilised headroom of ~55%, which supports its liquidity profile.

### Assumptions/Covenants: Not applicable

### Environment, social, and governance (ESG) risks

For the pharmaceutical industry, ESG considerations are primarily centred on product quality and safety, regulatory compliance, human capital management, and the ability to ensure affordable and uninterrupted access to healthcare. Given the industry's exposure to multiple geographies with evolving regulatory frameworks, regulatory non-compliance can lead to product recalls, import alerts, litigation, reputational damage and loss of future approvals. Governance practices around quality systems, compliance and transparency therefore remain critical across global operations.

Mankind continues to strengthen its ESG framework with a strong emphasis on environmental stewardship, employee well-being and community development. In FY25, the company has made significant progress in environmental management, including investments in Zero Liquid Discharge (ZLD) facilities, solvent recovery systems and wastewater recycling, enabling substantial reuse of treated water and reducing freshwater withdrawal. Renewable energy accounted for ~63% of the company's energy mix, supported by onsite solar installations and energy optimisation initiatives across manufacturing facilities. Waste management practices were enhanced, with 38% of waste sent for co-processing and 55% recycled, reflecting progress towards a circular economy.

On the social front, Mankind continues to promote an inclusive, safe and healthy workplace, with ISO 45001 certification across all manufacturing sites, regular employee training, wellness programmes and skill development initiatives. The company's CSR strategy focuses on improving community health, education and skill development, supporting broader access to healthcare and social well-being.

### Applicable criteria

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Pharmaceuticals](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

### About the company and industry

#### Industry classification

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

Mankind commenced operations in 1995 and is the fourth largest pharmaceutical company in India in terms of domestic sales value and the second largest in terms of sales volume. The company focuses primarily on the Indian market, where it develops, manufactures and markets a wide range of pharmaceutical formulations for acute and chronic therapeutic areas, and consumer healthcare products. The company has over 32 manufacturing units and is present in cardiovascular, anti-infectives, gynaecology, gastrointestinal, VMN, anti-diabetic, respiratory, dermatology, urology, pain/analgesics, and neuro/CNS therapies.

Brief Financials (₹ crore)- Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	10278	12240	10835
PBILDT*	2584	3063	2688
Profit after tax (PAT)	1982	2007	1379
Overall gearing (x)	0.02	0.59	NA
Interest coverage (x)	98.20	7.51	5.40

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/Non-fund-based-LT/ST		-	-	-	1000.00	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 2026-2027	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
1	Fund-based - LT/ST-Working Capital Limits	LT/ST	-	-	-	-	1)CARE AA+; Stable / CARE A1+ (25-Mar-25) 2)Withdrawn (25-Mar-25)	-

							3)CARE AA+ / CARE A1+ (RWD) (05-Aug-24)	
							4)CARE AA+; Stable / CARE A1+ (25-Apr-24)	
2	Commercial Paper- Commercial Paper (Standalone)	ST	-	-	-	-	1)CARE A1+ (25-Mar-25) 2)Withdrawn (25-Mar-25) 3)CARE A1+ (05-Aug-24) 4)CARE A1+ (25-Apr-24)	-
3	Fund-based/Non-fund-based-LT/ST	LT/ST	1000.00	CARE AA+; Stable / CARE A1+				

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/Non-fund-based-LT/ST	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	Lifestar Pharma LLC	Full	Subsidiary
2	Mankind Pharma Pte Limited	Full	Subsidiary
3	Medipack Innovations Private Limited	Full	Subsidiary
4	Broadway Hospitality Services Private Limited	Full	Subsidiary
5	Pavi Buildwell Private Limited	Full	Subsidiary
6	Prolijune Lifesciences Private Limited	Full	Subsidiary
7	Packtime Innovations Private Limited	Full	Subsidiary
8	Relax Pharmaceuticals Private Limited	Full	Subsidiary
9	Copmed Pharmaceuticals Private Limited	Full	Subsidiary
10	Vetbesta Labs (Partnership firm)	Full	Subsidiary
11	Mediforce Healthcare Private Limited	Full	Subsidiary
12	Appian Properties Private Limited	Full	Subsidiary
13	Pharma Force Labs (Partnership firm)	Full	Subsidiary

14	Pharmaforce Medex Private Limited (Formerly known as Pharmaforce Excipients Private Limited)	Full	Subsidiary
15	Penta Latex LLP (Limited liability partnership firm)	Full	Subsidiary
16	Mankind Specialities (Partnership firm)	Full	Subsidiary
17	North East Pharma Pack (Partnership firm)	Full	Subsidiary
18	Superba Warehousing LLP (Limited liability partnership firm)	Full	Subsidiary
19	Mankind Prime Labs Private Limited	Full	Subsidiary
20	Lifestar Pharmaceuticals Private Limited	Full	Subsidiary
21	Mediforce Research Private Limited	Full	Subsidiary
22	Qualitek Starch Private Limited	Full	Subsidiary
23	Appify Infotech LLP (Limited liability partnership firm)	Full	Subsidiary
24	Mankind Petcare Private Limited (Formerly known as Mankind Consumer Healthcare Private Limited)	Full	Subsidiary
25	Mankind Pharma FZ LLC	Full	Subsidiary
26	Mankind Life Sciences Private Limited	Full	Subsidiary
27	Mankind Agritech Private Limited	Full	Subsidiary
28	Upakarma Ayurveda Private Limited	Full	Subsidiary
29	Mankind Medicare Private Limited	Full	Subsidiary
30	Mankind Consumer Products Private Limited	Full	Subsidiary
31	Mankind Pharma LLC, Russia	Full	Subsidiary
32	Mankind Pharma Lanka (Private Limited)	Full	Subsidiary
33	Kindcare Foundation	Full	Subsidiary
34	Bharat Serums and Vaccines Limited	Full	Subsidiary
35	BSV Bioscience Gmbh	Full	Subsidiary
36	BSV Bioscience Philippines, Inc	Full	Subsidiary
37	BSV Bioscience Malaysia Sdn. Bhd	Full	Subsidiary
38	BSV Bioscience Inc	Full	Subsidiary
39	Genomicks Sdn. Bhd	Full	Subsidiary
40	N S Industries	Moderate	Associate
41	A S Packers	Moderate	Associate
42	Sirmour Remedies Private Limited	Moderate	Associate
43	ANM Pharma Private Limited	Moderate	Associate
44	J K Print Packs	Moderate	Associate
45	Superba Buildwell	Proportionate	JV
46	Superba Developers	Proportionate	JV
47	Superba Buildwell (South)	Proportionate	JV

### Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**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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