

GAIL (India) Limited

April 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	7,000.00 (Enhanced from 3,500.00)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	3,500.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term / Short-term bank facilities	-	-	Withdrawn
Bonds	2,500.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to the long-term and short-term bank facilities and bond issuances of GAIL (India) Limited (GAIL) continues to principally derive strength from its majority ownership by the Government of India (GoI; 51.88% stake as on December 31, 2025) and its experienced management team. GAIL's leadership position in the natural gas transmission business, with a dominant pipeline network accounting for ~65% of India's total pipeline infrastructure, and its strategic importance in achieving the GoI's objective of increasing the share of natural gas in India's energy mix are other credit strengths.

Ratings continue to derive comfort from GAIL's diversified gas sourcing portfolio, with tie-ups across domestic and international sources through long-term, medium-term, and short-term contracts, and its integrated business model with diversified revenue streams. The regulated nature of the natural gas transmission segment, which contributed ~35% to profit before interest and tax (PBIT) in FY25 (increasing to ~54% in 9MFY26), provides stable earnings visibility, supported by pre-defined returns and recent tariff revisions. The company's strong financial risk profile, characterised by comfortable leverage and robust debt coverage indicators, supports ratings.

However, ongoing geopolitical tensions in West Asia have led to supply disruptions, including force majeure events, impacting liquefied natural gas (LNG) availability and resulting in moderation in both marketing and transmission volumes in the near term. Additionally, per recent regulatory directions, gas allocation has been prioritised towards city gas distribution (CGD) and fertiliser segments, with curtailment to non-priority segments such as petrochemicals and power, further affecting volumes. The disruption in supplies has also necessitated incremental reliance on alternate and relatively higher-cost sourcing, leading to elevated input gas prices. While the company has been able to pass on a significant portion of the increased gas costs, the implementation of pooled pricing for certain diverted volumes has constrained full margin pass-through, although the share of such volumes is expected to remain limited. The company's ability to sustain volumes amid supply disruptions and maintain margins through effective pass-through of higher sourcing costs will remain a key monitorable.

These rating strengths are partially offset by the inherent volatility associated with prices of petrochemicals, liquefied petroleum gas (LPG) and other liquid hydrocarbons, and execution risks related to GAIL's sizeable capital expenditure programme.

In accordance with CARE Ratings Limited's (CareEdge Ratings') withdrawal policy, ratings assigned to long-term / short-term bank facilities have been withdrawn with immediate effect. This action follows complete repayment of the debt and there is no amount outstanding in these facilities as on March 31, 2026.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable.

Negative factors

- Material reduction in the shareholding of GoI.
- Higher-than-expected debt-funded capital expenditure (capex) plans, leading to pressure on the capital structure, increasing the overall gearing above 1.0x.
- Material decline in profitability on a sustained basis.

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

Analytical approach: Consolidated.

A consolidated approach has been adopted due to operational and strategic linkages between the company and its subsidiaries, and notching-up based on linkages with the GoI. This is due its ownership and strategic importance in meeting GoI's target of an increased share of natural gas in India's energy mix. Entities consolidated in the FY25 (refers to April 01 to March 31) financials of GAIL is listed under Annexure-6.

Outlook: Stable

The stable outlook on long-term rating reflects expectation that GAIL will continue to benefit from its leadership position in the natural gas transmission business and continued support from the GoI given the strategic importance of the sector. CareEdge Ratings expects GAIL to maintain healthy operational and financial risk profile with increased scale of operations and a healthy capital structure.

Detailed description of key rating drivers:**Key strengths****Majority ownership by the GoI and an experienced management team**

The GoI held a 51.88% stake in GAIL as on December 31, 2025, while the balance stake is held across institutions and the public. As a Maharatna among the central public sector undertakings (CPSUs), GAIL enjoys financial and functional autonomy. The company is being managed by a professional and experienced management team, having relevant experience in the pipeline transportation and downstream processing natural gas.

Leadership position in natural gas transmission

GAIL is the market leader in the natural gas transmission segment in the country with ~16,420 km of operational natural gas pipelines, which accounts for ~65% of country's pipeline infrastructure as on March 31, 2025, with a natural gas handling capacity of 209.5 million metric standard cubic meter per day (MMSCMD). This apart, the company earns stable cash flows from its natural gas transmission business, accounting for ~35% of its total PBIT in FY25, which further increased to 54% in 9MFY26, primarily led by subdued profitability from marketing segment. PBIT margin of the transmission segment improved in 9MFY26, driven by higher gas transmission volumes, supported by steady demand from CGD, petrochemicals, and other segments. GAIL's integrated pipeline network of Hazira-Vijaipur-Jagdishpur, Dahej-Vijaipur, and Vijaipur-Dadri accounts for over 65% of its natural gas transmission volumes, underscoring the strategic importance of these assets.

Adequate and diversified gas tie-ups

Over the years, GAIL has developed adequate and diversified tie-ups for the supply of natural gas domestically and internationally. In 9MFY26, GAIL sourced ~35% (FY25: 39%) of its total natural gas requirements through domestic sources, which include those from Oil and Natural Gas Corporation Limited (ONGC; rated 'CARE AAA; Stable / CARE A1+'), Ravva, and Coal Bed Methane (CBM) among others. The remaining natural gas requirement is sourced through imported regasified liquefied natural gas (RLNG), which includes long-term, mid-term, and spot contracts. GAIL has multiple long-term LNG contracts of ~16.5 million metric tonne per annum (MMTPA). It has a long-term contract to buy 5.8 MMTPA of LNG from the United States of America (USA); up to 2.85 MMTPA of LNG annually on a delivered basis from Sefe Marketing and Trading Singapore Pte Limited (SMTS), while another 4.80 MMTPA from RasGas Qatar and 0.4 MMTPA from Australia. Additionally, GAIL has also contracted 2.25 MMTPA LNG with Adnoc, Vitol and Qatar Energy Trading, collectively, in the past one year.

However, the ongoing geopolitical conflict in West Asia has introduced supply-side uncertainties, including instances of force majeure declarations and potential disruptions in LNG cargo deliveries from the region, necessitating incremental reliance on alternate and often higher-cost sources. In the recent conflicts, contracts aggregating to ~35% of RLNG sourcing have been impacted. While prolonged disruption could impact sourcing flexibility and margins, the extent of impact remains contingent on the duration and severity of the conflict.

Going forward, the capacity utilisation of GAIL depends on the company's ability to market available natural gas and on securing additional natural gas supply for its increasing pipeline infrastructure.

CareEdge Ratings notes that LNG sourced through the US on Henry Hub linked prices is now primarily being sold on a back-to-back basis at the same pricing benchmark. This approach helps neutralise pricing risk that typically arises from the gap between Henry Hub rates and oil-linked (crude index) rates, offering more stability in trading margins. The company also undertakes commodity hedging, however, an increase in un-hedged exposure could pose a risk to the trading margins.

Revenue risk mitigated by a regulated nature of natural gas transmission business and a diversified revenue stream

Having a dominant position in the transmission of natural gas and LPG, GAIL benefits from a diversified revenue profile, supported by its established presence across CGD, petrochemicals, liquid hydrocarbons, exploration and production (E&P), and telecom businesses.

In 9MFY26, natural gas marketing, transmission, petrochemicals, and CGD contributed ~82%, 6%, 4%, and 4% to the total revenues of GAIL, respectively (FY25: 85%, 7%, 5%, and 4%, respectively). The natural gas transmission segment benefits from a regulated return on capital employed (RoCE) of 12%, as determined by the Petroleum and Natural Gas Regulatory Board (PNGRB), which supports stable cash flows and healthy profitability. Effective January 01, 2026, GAIL's integrated tariff for its natural gas pipeline network has been revised to ₹65.69 per million metric British thermal units (mmbtu).

Over the near-to-medium term, the regulated tariff framework and simplified zonal structure are expected to support stable transmission revenues and cash flows, even as gas marketing revenues remain exposed to volume and price volatility.

Strong financial profile, although with near-term moderation in operating performance

In FY25, GAIL's total operating income (TOI) increased to ₹143,171 crore (FY24: ₹133,228 crore), driven by higher transmission and marketing volumes, supported by strong demand from CGD and fertiliser segments and improved gas availability. Transmission volumes increased to 127 million metric standard cubic metres per day (mmscmd) (FY24: 120 mmscmd), while marketing volumes rose to 101 mmscmd (FY24: 98 mmscmd). However, performance moderated in 9MFY26, with largely stable revenues, reflecting softening in both marketing and transmission volumes due to subdued demand due to weather conditions and customers shifting liquid fuels due to higher gas prices.

Similar trend followed on operating profitability which improved in FY25, with profit before interest, lease rentals, depreciation, and tax (PBILDT) and profit after tax (PAT) margins increasing to 11.66% and 8.7%, respectively (FY24: 10.90% and 7.43%). However, PBILDT margin declined by ~180 basis points year-on-year in 9MFY26, primarily due to elevated LNG prices and higher input costs impacting marketing margins, and continued losses in the petrochemicals segment. The company's strategy of selling LNG on a back-to-back basis provides partial insulation against price and volume risks.

The ongoing conflict in West Asia has resulted in LNG supply disruptions, leading to reduced availability and a consequent decline in marketing and transmission volumes in the near term. The company has also invoked force majeure on certain customers. Per government directives, gas supply has been prioritised towards CGD and fertiliser segments, resulting in curtailment to non-priority segments such as petrochemicals and power, further impacting volumes. The shift towards alternate and relatively higher-cost sourcing has led to elevated input gas prices. While the company has been able to pass on a significant portion of the cost increase, pooled pricing for certain diverted volumes has constrained full margin pass-through; although the share of such volumes is expected to remain limited. However, the upward revision in transmission tariffs is expected to provide partial support to segmental profitability, offsetting the impact of volume moderation to some extent. Accordingly, near-term performance is expected to remain exposed to volume risks and margin pressures arising from higher sourcing costs and partial pass-through. Any sustained inability to pass on higher costs will remain a key monitorable.

The company continues to maintain a strong capital structure, with overall gearing of 0.26x as on March 31, 2025 (FY24: 0.29x) and healthy debt coverage indicators, including interest coverage of 22.33x (FY24: 20.19x) and total debt to gross cash accruals (TD/GCA) and total debt to PBILDT (TD/PBILDT) of 1.31x and 1.29x, respectively. The strong capital structure and robust debt coverage metrics are expected to provide adequate financial flexibility to absorb near-term operating volatility.

Key weaknesses**High capital intensity**

GAIL's operations are characterised by substantial capital expenditure requirements, which exposes the company to execution risk. In FY26, the company is expected to incur a capex of ₹10,700 crore (FY25: ₹10,512 crore), primarily directed towards pipeline infrastructure (26%), petrochemical projects (28%), and operational enhancements (18%). Additional allocations are expected to be made towards equity investments (13%), renewables (11%), CGD (2%), and exploration and production (2%). Overall, GAIL has a planned capex of ₹42,200 crore in the next four years between FY26-FY29. Key initiatives include completion of ongoing pipelines, expansion in the CGD sector, and capacity addition of ~1.81 MPTA in petrochemicals. GAIL is also planning substantial investments towards meeting its net zero goal.

Susceptibility to volatile commodity prices associated with petrochemicals, LPG and other liquid hydrocarbons

Petrochemicals, LPG, and liquid hydrocarbons remain highly sensitive to fluctuation in global commodity prices. With changes in crude oil and petroleum prices, realisations from petrochemicals also vary. In FY25, the LPG and other liquid hydrocarbons division reported notable improvement in profitability, with PBIT margin rising to 22.18% from 15.16% in FY24. However, PBIT margin moderated to 10.7% in 9MFY26 due to higher input costs and limited pass-through amid reduced availability of low-cost feedstock.

The petrochemicals segment continues to underperform, with profitability impacted by higher feedstock costs and weak realisations. The petrochemicals segment reported a PBIT loss of ₹1,063 crore in 9MFY26, against a marginal loss of ₹41 crore in FY25. Additionally, the segment remains vulnerable to supply-side constraints, given its lower priority in the gas allocation hierarchy, resulting in potential curtailment in periods of tight supply.

Liquidity: Strong

The liquidity position of GAIL remained strong as on September 30, 2025, marked by free cash and bank balance including liquid investments of ₹2,721 crore, and expectation of healthy cash accruals. The company's operating cycle remained comfortable at 24 days in FY25. The utilisation levels of its fund-based bank limits, however, have risen to ~60% in March 2026 amidst the current geopolitical situation. GAIL is also undertaking major expansion projects, while maintaining robust liquidity levels. Being a prominent player in the gas utility industry, its cost of borrowings from capital markets is quite competitive.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environment: CARE Ratings Limited (CareEdge Ratings) takes note of the fact that natural gas is a relatively cleaner source of energy as it has lower carbon emissions against other fossil fuels. There is strong impetus of the GoI to increase share of natural gas in India's primary energy mix. This mitigates environment risk to some extent. GAIL advanced its Net Zero target for Scope 1 & 2 emissions from 2040 to 2035. GAIL is also taking initiatives such as setting-up of compressed biogas (CBG) plants, blending hydrogen with natural gas, installation of renewable capacities for producing green hydrogen.

Social: GAIL has an Integrated Management System in place through which the company is committed towards maintaining and ensuring a safe and clean environment. GAIL has expended ~₹150 crore under CSR initiatives for FY25.

Governance: From a governance point of view, the Board of GAIL is diversified with six of 12 directors as independent directors. The quality of financial reporting and disclosures are adequate.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Government Support](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Energy	Oil, gas and consumable fuels	Gas	Gas transmission/marketing

India's principal natural gas transmission and distribution company, GAIL, was set up by the GoI in August 1984 to create natural gas transportation and distribution infrastructure for the development of the natural gas sector across the country. The company's activities range from natural gas transmission and distribution to processing (for fractionating LPG, propane, special boiling point [SBP] solvent, and pentane), transmission of LPG, production and marketing petrochemicals, including high-density polyethylene (HDPE) and linear low-density polyethylene (LLDPE) and leasing bandwidth in telecommunications. Being the owner of the largest

natural gas pipeline infrastructure in India, GAIL has leveraged its position to extend its presence in power, LNG regasification, CGD, and E&P through equity and joint venture (JV) participations.

Brief Financials (₹ crore) - Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	133,228	143,171	106,389
PBILDT*	14,520	16,699	10,057
Profit after tax (PAT)	9,903	12,463	6,649
Overall gearing (x)	0.29	0.26	NA
Interest coverage (x)	20.19	22.33	14.34

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE129A08014	20-Dec-2022	7.34%	20-Dec-2027	1575.00	CARE AAA; Stable
Bonds		Proposed			925.00	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2033	7000.00	CARE AAA; Stable
Fund-based - LT/ ST-Working Capital Demand loan		-	-	-	0.00	Withdrawn
Fund-based - LT/ ST-Working Capital Limits		-	-	-	1000.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-BG/LC		-	-	-	1500.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	1000.00	CARE AAA; 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	Non-fund-based - LT/ ST-BG/LC	LT/ST	1000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (04-Jul-25)	1)CARE AAA; Stable / CARE A1+ (05-Jul-24)	1)CARE AAA; Stable / CARE A1+ (06-Jul-23)	1)CARE AAA; Stable / CARE A1+ (08-Mar-23) 2)CARE AAA; Stable / CARE A1+ (01-Dec-22) 3)CARE AAA; Stable / CARE A1+ (28-Oct-22) 4)CARE AAA; Stable / CARE A1+ (06-Jul-22) 5)CARE AAA; Stable / CARE A1+ (05-May-22)
2	Bonds	LT	-	-	-	-	-	1)Withdrawn (05-May-22)
3	Fund-based - LT/ ST-Working Capital Demand loan	LT/ST	-	-	1)CARE AAA; Stable / CARE A1+ (04-Jul-25)	1)CARE AAA; Stable / CARE A1+ (05-Jul-24)	1)CARE AAA; Stable / CARE A1+ (06-Jul-23)	1)CARE AAA; Stable / CARE A1+ (08-Mar-23) 2)CARE AAA; Stable / CARE A1+ (01-Dec-22) 3)CARE AAA; Stable / CARE A1+ (28-Oct-22) 4)CARE AAA; Stable / CARE A1+ (06-Jul-22) 5)CARE AAA; Stable / CARE A1+ (05-May-22)
4	Non-fund-based - LT/ ST-BG/LC	LT/ST	1500.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (04-Jul-25)	1)CARE AAA; Stable / CARE A1+ (05-Jul-24)	1)CARE AAA; Stable / CARE A1+ (06-Jul-23)	1)CARE AAA; Stable / CARE A1+ (08-Mar-23)

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
								2)CARE AAA; Stable / CARE A1+ (01-Dec-22) 3)CARE AAA; Stable / CARE A1+ (28-Oct-22) 4)CARE AAA; Stable / CARE A1+ (06-Jul-22) 5)CARE AAA; Stable / CARE A1+ (05-May-22)
5	Fund-based - LT-Term Loan	LT	7000.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (08-Mar-23) 2)CARE AAA; Stable (01-Dec-22) 3)CARE AAA; Stable (28-Oct-22) 4)CARE AAA; Stable (06-Jul-22) 5)CARE AAA; Stable (05-May-22)
6	Bonds	LT	2500.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (08-Mar-23) 2)CARE AAA; Stable (01-Dec-22)
7	Fund-based - LT/ST-Working Capital Limits	LT/ST	1000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (04-Jul-25)	1)CARE AAA; Stable / CARE A1+ (05-Jul-24)	1)CARE AAA; Stable / CARE A1+ (06-Jul-23)	1)CARE AAA; Stable / CARE A1+ (08-Mar-23)
8	Fund-based - ST-Term loan	ST	-	-	1)Withdrawn (04-Jul-25)	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (06-Jul-23)	-

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
9	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	1)CARE AAA; Stable / CARE A1+ (04-Jul-25)	-	-	-

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

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Working Capital Demand loan	Simple
4	Fund-based - LT/ ST-Working Capital Limits	Simple
5	Fund-based/Non-fund-based-LT/ST	Simple
6	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	GAIL Gas Limited	Full	Subsidiary
2	GAIL Global (USA) Inc.	Full	Subsidiary
3	GAIL Global Singapore Pte Limited	Full	Subsidiary
4	Tripura Natural Gas Company Limited	Full	Subsidiary
5	Bengal Gas Limited	Full	Subsidiary
6	Konkan LNG Limited	Full	Subsidiary
7	GAIL Mangalore Petrochemicals Limited	Full	Subsidiary
8	GAIL Global IFSC Limited	Full	Subsidiary
9	Aavantika Gas Limited	Moderate	Joint Venture
10	Bhagyanagar Gas Limited	Moderate	Joint Venture
11	Maharashtra Natural Gas Limited	Moderate	Joint Venture
12	Central U.P. Gas Limited	Moderate	Joint Venture
13	Green Gas Limited	Moderate	Joint Venture
14	Indradhanush Gas Grid Limited	Moderate	Joint Venture
15	Talcher Fertilizers Limited	Moderate	Joint Venture
16	Vadodara Gas Limited	Moderate	Joint Venture
17	TAPI Pipelines Company Limited	Moderate	Joint Venture
18	Mahanagar Gas Limited	Moderate	Associate
19	Indraprastha Gas Limited	Moderate	Associate
20	Petronet LNG Limited	Moderate	Associate
21	Brahmaputra Cracker and Polymer Limited	Moderate	Associate
22	ONGC Petro Additions Limited	Moderate	Associate
23	Ramagundam Fertilizers and Chemicals Limited	Moderate	Associate
24	Fayum Gas Limited	Moderate	Associate
25	China Gas Holdings Limited	Moderate	Associate
26	ONGC Tripura Power Company Limited	Moderate	Associate
27	Bharat Energy Office LLC	Moderate	Associate
28	LNG Japonica Shipping Corporation Limited	Moderate	Associate
29	Coal Gas India Limited	Moderate	Associate

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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