

## EPL Limited

April 29, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	429.95 (Enhanced from 279.95)	CARE AA+ (RWD)	Continues to be on Rating Watch with Developing Implications
Long-term / Short-term bank facilities	260.00	CARE AA+ / CARE A1+ (RWD)	Continues to be on Rating Watch with Developing Implications
Short-term bank facilities	5.00	CARE A1+ (RWD)	Continues to be on Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) continues to keep ratings assigned to bank facilities of EPL Limited (EPL) on Rating Watch with Developing Implications following the company's announcement on March 29, 2026, regarding the proposed merger with Indovida India Private Limited (Indovida), backed by Indorama Ventures Public Company Limited (Indorama Ventures). EPL's board of directors approved the merger with Indovida India to create a ~US\$2 billion valuation consumer packaging platform with ~US\$1 billion annual revenue.

EPL contributes flexible packaging products, including laminates, laminated tubes, extruded tubes, and caps and closures, while Indovida contributes rigid polyethylene terephthalate (PET) products, such as preforms and bottles. Per the management, the combined entity is expected to benefit from increased scale and a broader product portfolio. The merger also enables cross-leveraging of geographic presence, with EPL supporting Indovida's expansion into emerging markets and Indovida facilitating EPL's entry into Southeast Asia and Africa, and potential joint entry into markets such as Indonesia. The merger is expected to generate cost saving synergies driven by procurement efficiencies, logistics optimisation, co-location benefits, shared services, and IT rationalisation.

The merger is planned to be executed entirely through an all-equity share-swap with no cash consideration. Post-merger, the combined entity will be owned by Indorama Ventures (51.8%), Blackstone (16.6%), and public shareholders (31.6%). The transaction remains subject to regulatory approvals, including Securities and Exchange Board of India (SEBI), stock exchanges, and creditors, followed by National Company Law Tribunal (NCLT) proceedings, with completion expected by Q4FY27, including listing and trading of new shares. CareEdge Ratings will continue to closely monitor the said transaction and will take a view on ratings of EPL once the merger is concluded giving more clarity on the company's business and financial profile.

Ratings assigned to bank facilities of EPL continue to be supported by its established global market position in the laminated tubes segment and long-standing relationships with reputed global clients. Ratings are further strengthened by EPL's robust business model, characterised by a widespread global distribution network and a diverse product portfolio with steady demand, considering the essential nature of its products. Industry prospects also remain positive, supported by diverse end-use applications, such as oral care, beauty and cosmetics, pharmaceuticals, healthcare, food, and home care, and growing preference for laminated tubes due to their inherent advantages. The company's financial risk profile remains strong, with comfortable debt coverage indicators and a healthy liquidity position.

However, these strengths are partially offset by exposure to raw material price volatility, particularly delays in passing on cost increases to contracted customers, currency risks, and intense competition in the global market.

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

#### Positive factors

- Improvement in the scale of operations over ₹5,000 crore and sustainability of healthy profit before interest, lease rentals, depreciation and taxation (PBILDT) margins on a sustainable basis.
- Ability to increase its global market share significantly to 50% or above in both the segments.

<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.

- Improvement in the overall gearing below 0.20x.

#### Negative factors

- Increase in the operating cycle above 120 days on a sustained basis.
- Decline in the PBILDT margin in the range of 12%-14% on a sustainable basis.
- Any large debt-funded organic or inorganic investment leading to deterioration in the overall gearing above 0.75x.

#### Analytical approach: Consolidated

CareEdge Ratings has adopted a consolidated approach, considering operational linkages between the parent company and its subsidiaries/associate. Entities consolidated are listed under Annexure-6.

#### Detailed description of key rating drivers:

#### Key strengths

##### Presence of strong promoter group, supported by experienced management

As one of the world's leading investment firms with assets under management of ~US\$1 trillion across private equity, real estate, credit and hedge fund solutions, Blackstone has played a key role in enhancing EPL's financial flexibility and supporting its global market share expansion in oral and personal care. Through its subsidiary, Epsilon Bidco Pte Limited, Blackstone held a 51.31% stake in EPL following the acquisition of Essel Propack. In May 2025, Indorama Ventures Limited (IVL) acquired a 24.9% stake in EPL from Blackstone at ₹240 per share, for a total consideration of ~₹1,908 crore. IVL is a global leader with a diversified portfolio spanning PET, packaging, specialty chemicals, surfactants, crop solutions, coatings, and fibres.

##### Established global market position with a strong and well-diversified business and product profile

EPL holds a strong position in the global laminated tubes market, capturing ~20% of the overall market, which produces ~42 billion tubes annually. In the oral care segment, EPL dominates with a significant 35% global market share, underscoring its leadership in this category. However, its presence remains moderate in other sectors, with ~10% share in beauty and cosmetics and pharmaceuticals, and ~8% in food, home and industrial segments. EPL has a well-diversified global footprint with 21 manufacturing facilities spread across 11 countries, operating in key regions such as the Americas (the US, Mexico, Colombia and Brazil), Europe (the UK, Germany and Poland), AMESA (Africa, the Middle East and South Asia, including India and Egypt), and EAP (East Asia Pacific – China and the Philippines). To strengthen operational integration, the company has expanded its in-house manufacturing capabilities for caps and closures.

##### Steady operational performance

EPL reported a steady increase of 7.40% in total operating income in FY25 (FY refers to April 01 to March 31), supported by an improved product mix and stable pricing across markets. All four regions contributed to this growth. The AMESA region showed moderate revenue growth of ~3.6%, driven by gains in the oral care segment. The EAP region delivered strong revenue growth of ~7.3% and ~5.6% growth in PBILDT, despite macroeconomic headwinds. The Americas reported a robust increase in revenue of ~12.3% and an impressive rise in PBILDT of ~42.9%. In Europe, revenue grew by ~10.8%, while PBILDT rose sharply by ~77.5%. In Q1FY26, EPL continued its steady momentum, with income from operations growing by 9.98% year-on-year. The company's PBILDT margins improved by 146 basis points to 19.86% in FY25, led by cost optimisation, product premiumisation and supply chain efficiencies.

In 9MFY26, the company reported improved operating performance compared to 9MFY25, with revenue increasing to ₹3,497 crore from ₹3,141 crore. Operating profitability also strengthened, with PBILDT rising to ₹744 crore (margin ~21.3%) from ₹641 crore (margin ~20.4%), indicating better margin profile.

##### Strong financial risk profile

The company maintains a comfortable capital structure with strong debt coverage metrics. Total debt increased to ~₹940.30 crore as on December 31, 2025, and is expected to rise further, primarily due to the ₹150 crore term loan availed in March 2026 for routine and maintenance capex. Despite this, debt protection metrics remain comfortable, supported by healthy cash flow from operations. In FY25, the company paid a dividend of ₹152.90 crore (42.03% of profit after taxation [PAT]).

##### Liquidity: Strong

The company maintains a strong liquidity position, with cash and bank balances and liquid investments of ~₹139.50 crore as on December 31, 2025. Liquidity is supported by a current ratio above unity, a well-managed working capital cycle, modest fund-based utilisation of 25%, and non-fund-based utilisation of over 50% for 12 months. In FY25, the company generated gross cash

accruals of ₹684.10 crore, comfortably covering debt repayment obligations in the next four quarters. Routine and maintenance capital expenditure, estimated at ~₹400 crore, is expected to be funded through internal accruals, existing cash and bank balances and term debt.

### Key weaknesses

#### Susceptibility of its profit margins to volatile raw material prices

EPL relies on polymer granules, particularly linear low-density polyethylene (LLDPE) and high-density polyethylene (HDPE), as key raw materials, making the company sensitive to fluctuations in crude oil prices. Raw material costs form a significant portion of total expenses for tube production. While prices have declined since FY23, they remain above historical averages, which previously supported stronger profitability margins. In the short term, revenue growth may depend on movements in raw material prices, although this volatility is partly mitigated through cost escalation pass-through clauses with customers. EPL is implementing multiple measures to manage cost pressures, including price adjustments, accelerated cost savings and improvement in procurement and production planning. The company benefits from strong relationships with established suppliers, ensuring supply stability.

#### Exposure to currency risk

EPL actively manages currency exposure through established risk management practices, including cross-currency transactions and the use of derivatives such as foreign exchange forward contracts. Given global operations, margins remain sensitive to foreign exchange rate movements. Long-term contracts in the oral care segment include pass-through clauses allowing price adjustments from significant currency fluctuations. Despite these measures, EPL's profitability in FY24 was affected by the steep 60% fall in the Egyptian pound against the US dollar, leading to a ₹46.5 crore loss. This was a currency-driven impact, outside the company's regular business performance.

#### Intense competition

EPL faces competition from unorganised players due to low entry barriers in the industry and from large, established global players in the laminated tube packaging market. The industry is highly competitive, with several international companies holding strong positions, including Berry Global Group Inc., AptarGroup Inc. and Huhtamäki Oyj. Other significant competitors include Tube Packaging Solutions, Hoffmann Neopac AG, Albea S.A. and Tubopress Italia S.R.L. EPL's advanced technology, integrated manufacturing processes, innovation capabilities and operational efficiencies support its competitive advantage and ability to withstand competitive pressure.

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

Particulars	Risk Factors
<b>Environmental</b>	<ul style="list-style-type: none"> <li>The company faces environmental risks inherent to the packaging industry due to the use of polymers. To mitigate these risks and reduce environmental impact, EPL invests in recycled raw materials and prioritizes local sourcing wherever possible. This approach supports the company's commitment to lowering its carbon footprint. The company aims to reduce Scope 1 and 2 emissions by 55% by 2030.</li> <li>EPL increased its production of sustainable platina tubes to 33% in FY25, up from 21% in FY24, reinforcing its focus on sustainability.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>EPL actively contributes to social welfare through direct initiatives and its CSR activities, with a total expenditure of ₹3.42 crore in FY25.</li> <li>In FY25, the company recycled ~11,677 kg of plastic waste, benefiting ~5,573 families and positively impacting 25 schools.</li> <li>In January 2025, recycled material was donated to Fundación Por Ti Colombia, supporting microenterprises in industrial surplus recovery.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>There are no governance issues per the auditor's report, nor qualified opinions. Three of the nine directors on EPL's board are independent directors, including Davinder Singh Brar, who serves as the company's Chairman.</li> </ul>

### Applicable criteria

[Consolidation](#)

[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](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial products	Packaging

Incorporated in 1982, EPL (formerly Essel Propack Limited) is a specialty packaging company. Operating in the packaging industry, EPL manufactures laminated plastic tubes, producing over 9 billion tubes annually for sectors such as oral care, beauty and cosmetics, pharmaceuticals, healthcare, food, nutrition, and home care. The company holds a significant share in the oral care market, producing one in every three tubes globally in this category. EPL has 21 manufacturing facilities across 11 countries and operates in four geographical segments: Americas, Europe, AMESA, and EAP.

Brief consolidated financials	FY24 (A)	FY25 (A)	9MFY26 (UA)
Total operating income	3,923.10	4,213.30	3,497.00
PBILDT	721.80	836.80	743.60
PAT	210.10	363.80	290.60
Overall gearing (times)	0.48	0.37	NA
Interest coverage (times)	6.24	7.35	8.71

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

**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-Term Loan		-	-	02/03/2031	429.95	CARE AA+ (RWD)
Fund-based-Short Term		-	-	-	5.00	CARE A1+ (RWD)
Fund-based/Non-fund-based-LT/ST		-	-	-	206.00	CARE AA+ / CARE A1+ (RWD)
Fund-based/Non-fund-based-LT/ST		-	-	-	40.00	CARE AA+ / CARE A1+ (RWD)
Fund-based/Non-		-	-	-	14.00	CARE AA+ / CARE A1+ (RWD)

fund-based-LT/ST						
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**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-Term Loan	LT	429.95	CARE AA+ (RWD)	1)CARE AA+ (RWD) (08-Apr-26)	1)CARE AA+; Stable (01-Oct-25)	1)CARE AA+; Stable (04-Oct-24)	1)CARE AA+; Stable (05-Oct-23)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	14.00	CARE AA+ / CARE A1+ (RWD)	1)CARE AA+ / CARE A1+ (RWD) (08-Apr-26)	1)CARE AA+; Stable / CARE A1+ (01-Oct-25)	1)CARE AA+; Stable / CARE A1+ (04-Oct-24)	1)CARE AA+; Stable / CARE A1+ (05-Oct-23)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	206.00	CARE AA+ / CARE A1+ (RWD)	1)CARE AA+ / CARE A1+ (RWD) (08-Apr-26)	1)CARE AA+; Stable / CARE A1+ (01-Oct-25)	1)CARE AA+; Stable / CARE A1+ (04-Oct-24)	1)CARE AA+; Stable / CARE A1+ (05-Oct-23)
4	Fund-based-Short Term	ST	5.00	CARE A1+ (RWD)	1)CARE A1+ (RWD) (08-Apr-26)	1)CARE A1+ (01-Oct-25)	1)CARE A1+ (04-Oct-24)	1)CARE A1+ (05-Oct-23)
5	Fund-based/Non-fund-based-LT/ST	LT/ST	40.00	CARE AA+ / CARE A1+ (RWD)	1)CARE AA+ / CARE A1+ (RWD) (08-Apr-26)	1)CARE AA+; Stable / CARE A1+ (01-Oct-25)	1)CARE AA+; Stable / CARE A1+ (04-Oct-24)	1)CARE AA+; Stable / CARE A1+ (05-Oct-23)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (05-Oct-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-Term Loan	Simple
2	Fund-based-Short Term	Simple
3	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	Arista Tubes Inc.	Full	Wholly owned subsidiary
2	Lamitube Technologies (Cyprus) Ltd	Full	Wholly owned subsidiary
3	Lamitube Technologies Ltd	Full	Wholly owned subsidiary
4	EPL Brasil LTDA	Full	Wholly owned subsidiary
5	EPL MISR for Advanced Packaging S.A.E	Full	Step-down subsidiary
6	EPL Packaging (Guangzhou) Ltd	Full	Step-down subsidiary
7	EPL Packaging (Jiangsu) Ltd	Full	Step-down subsidiary
8	EPL Propack Philippines, Inc.	Full	Step-down subsidiary
9	MTL de Panama SA	Full	Step-down subsidiary
10	EPL Propack UK Limited	Full	Step-down subsidiary
11	EPL Deutschland GmbH & Co. KG	Full	Step-down subsidiary
12	EPL Deutschland Management GMBH	Full	Step-down subsidiary
13	EPL Propack de Mexico, SA de CV	Full	Step-down subsidiary
14	Laminate Packaging Colombia S.A.S.	Full	Step-down subsidiary
15	EPL Propack LLC	Full	Step-down subsidiary
16	EPL Poland Sp z.o.o	Full	Step-down subsidiary
17	EPL America, LLC	Full	Step-down subsidiary
18	EPL Propack UK Limited	Full	Step-down subsidiary
19	P.T. Lamipak Primula	Proportionate	Associate

#### 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 FSRs, along with the names of respective FSRs, is being 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

<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>
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
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 rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and 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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