

## Coal India Limited

April 27, 2026

Facilities	Amount (₹ crore)	Ratings <sup>1</sup>	Rating Action
Long-term bank facilities	8,605.38 (Enhanced from 8,492.00)	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	5,625.00 (Enhanced from 5,275.00)	CARE A1+	Reaffirmed

Details of 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

Reaffirmation of ratings assigned to bank facilities of Coal India Limited (CIL) continues to draw strength from its majority ownership by the Government of India (GoI) and the company's strategic importance to GoI, as it plays a key role in meeting energy needs for the country. Ratings further continue to derive comfort from CIL's dominant position in domestic coal mining, availability of large reserves, its experienced and professional management, and a long track record in the domestic coal mining industry. Ratings also continue to derive strength from long-term demand committed through fuel supply agreements (FSAs) resulting in strong revenue visibility, healthy scale of operations, sound and resilient profitability margin, and the company's comfortable financial risk profile, marked by low gearing, healthy debt metrics, and strong liquidity position in FY25 (refers to April 01 to March 31) and 9MFY26.

However, ratings remain susceptible to inherent regulatory and socio-political risks, significantly high contingent liabilities against net worth base and large capital expenditure (capex) requirements for ensuring adequate evacuation infrastructure despite this is expected to be funded largely from internal accruals. CIL is also diversifying into unrelated business of mining critical and rare earth minerals and has emerged as preferred bidder for two domestic graphite blocks. The segment is currently at a nascent stage and significant investment in the same shall remain key monitorable.

CARE Ratings Limited (CareEdge Ratings) further notes that Honourable Supreme Court of India, had upheld the power of state governments to tax mineral rights and mineral-bearing lands, in a retrospective manner on transactions made on or after April 01, 2005. Subsequently, centre has sought review on the verdict. While CareEdge Ratings shall continue to assess the impact (if any) of Honourable Supreme Court of India's ruling on the entity, CIL has a strong business and financial risk profile and the payment of retrospective liability being spread over 12 yearly installments, provides liquidity comfort.

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

**Positive factors:** Not applicable

#### Negative factors

- Higher-than-expected debt-funded capex or acquisition, resulting in overall gearing beyond 0.50x.
- Materialisation of its contingent liabilities resulting in significant adverse impact on its liquidity.
- Changes in government policies significantly affecting CIL's operations.

**Analytical approach:** Consolidated, along with considering its strategic importance to the GoI. Entities considered in CIL's consolidated financials are listed under Annexure-6.

#### Outlook: Stable

CareEdge Ratings believes that CIL would continue to maintain its dominant position in the domestic coal mining industry along with maintaining its comfortable financial risk profile. It shall also continue to remain strategically important to the GoI.

<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.

**Detailed description of key rating drivers:****Key strengths****Strategic importance to Indian energy sector with majority ownership by GoI**

CIL is promoted and majorly owned by GoI, which holds 63.13% ownership and Life Insurance Corporation of India holds 11.05% ownership as on March 31, 2026.

CIL plays a strategic role in meeting India's energy requirement as evident from its ~74% contribution to total domestic coal production in FY26 and FY25. CIL's importance to the GoI is further corroborated by large dividend and taxes paid by it. CIL also has two Government Nominee directors on its board.

CIL is managed by an experienced management team. B. Sairam, the company's Chairman-cum-Managing Director, has over three decades of experience in coal sector, including mine operations, project planning, logistics, and regulatory affairs. The company's senior management has vast experience in their respective domains, which facilitates smooth day-to-day operations.

**Near-monopoly status in coal mining segment despite increase in commercial mining**

CIL has over five decades of established track record of operations in coal mining and holds ~49% of total proven coal reserves of India, with production accounting for 74%-80% of domestic coal production in FY24-FY26. In FY26, CIL produced 768.10 MT against 781.06 MT in FY25. Going forward, production target for FY27 is 815 MT, which is expected to further strengthen CIL's positioning.

Government has started auctions for commercial mining by private sector players from 2020. Coal production by the private sector increased to 210.46 million tonnes (MT) in FY26 from 190.95 MT in FY25, as the coal ministry pushes for enhancing output from captive and commercial mines. Despite increase in coal production through commercial mining, CIL is expected to enjoy near-monopoly status, as India is still importing large quantity of coal given strong demand from the power sector. In the absence of cost-effective and sustainable sources of fuel, and the current supply disruption of alternate energy sources due to West Asia conflict, coal is expected to continue to be the dominant source in India's fuel mix in the medium term, as it offers reliability and stability of supply.

**Long-term demand committed through FSAs resulting in strong revenue visibility; also mitigating revenue concentration from power sector**

Of the total coal off-take of 744.8 MT in FY26, ~79% of coal was supplied to power sector. Considering FSAs executed with power plants under provisions of New Coal Distribution Policies (NCDP) and provisions of SHAKTI, operative linkage for a total quantity of ~617.70 MTPA exists with the power sector as on March 31, 2026.

Under FSAs for power and non-power sector, the company gets penalised only if supply is less than 75% of the committed quantity. Realisations under FSA are lower, compared to e-auction, however, FSAs provide a healthy revenue visibility to CIL.

Apart from major coal supply to power sector, top 10 customers contribute to majority of the company's total sales. However, the company has established long-term relationships with these customers and majority being public sector undertakings (PSUs), there is low credit risk.

**Healthy financial performance in FY25 and 9MFY26**

The company's TOI reduced by ~1% in FY25 compared to FY24 and by ~5% in 9MFY26 from 9MFY25. Profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin, though moderated, remained healthy at 28.94% in 9MFY26. This moderation was owing to decrease in mining activities and off-take owing to elongated monsoon, moderation in e-auction premium in 9MFY26 and impact of provision for pay-scale upgradation of ₹2,201 crore expensed in Q3FY26. The capacity utilisation though moderated remained healthy at ~84% in FY26 (~95% in FY25).

As coal accounts for ~75% of India's power generation and power demand is expected to rise going forward, CIL's performance is also expected to remain healthy in the medium term.

**Strong financial risk profile marked by comfortable capital structure and debt coverage indicators**

The company has a strong financial risk profile marked by high net worth base and low debt levels of ~₹14,750 crore as on December 31, 2025. The company's overall gearing remained consistently below 0.20x for past five years. Its debt protection metrics are strong marked by PBILDT interest coverage of 33.46x and total debt to gross cash accruals (TD/GCA) of 0.54x as on

December 31, 2025.

The company's annual debt repayment obligation is minimal against its annual cash accruals, as it plans to fund its capex requirements largely through internal accruals, even after large dividend payout.

### **Liquidity: Strong**

CIL has a strong liquidity position with unencumbered cash and cash equivalents of ~₹45,000 crore as on December 31, 2025. CIL generally receives advance payment for sales under e-auction and sales made through FSAs, which aids its cash flow from operations and results in comfortable operating cycle. CIL's debt repayment obligations are on the lower side against annual cash accruals. Accordingly, CIL is expected to generate sufficient accruals to meet its capex requirements and dividend payouts. Even after considering outflow towards the Supreme Court's verdict, considering power of State Government to tax mineral rights and mineral bearing land, liquidity position is expected to remain robust.

GST on coal has increased from 5% to 18% from September 22, 2025, and additional GST compensation cess of ₹400/MT has been abolished. Increase in GST rate shall aid CIL to adjust its ₹17,006.36 crore Input Tax Credit (ITC) against increased output tax liability over 12-18 months, and additional input tax adjustment of ₹2,500 crore annually thereafter, further boosting its liquidity. Per the management, CIL has already utilised ~₹8,000 crore of accumulated ITC in FY26 with remaining balance expected to be utilised in FY27.

Its overall gearing was comfortable at 0.11x as on March 31, 2025, providing sufficient gearing headroom for availment of additional debt.

### **Key weaknesses**

#### **Large capex requirements despite largely proposed to be funded from internal funds**

The company has annual capex target of ₹16,000 crore – ₹16,500 crore for FY27-FY29, mainly towards increasing its coal beneficiation capacity, coal mining capacity, first mile connectivity (FMC) projects and development of rail infrastructure for improving evacuation capabilities apart from investments towards solar power, thermal power capacity and revival of fertiliser plants. This capex shall be comfortably funded from internal accruals and available liquidity and accordingly reliance on debt is expected to be on lower side. Limitations or bottlenecks in evacuation infrastructure can result in delays, congestion, and increased costs of moving coal. Of the planned first mile connectivity projects, 46 projects with total capacity of 432 MTPA have already been commissioned in FY26. CIL is focusing on improving rail infrastructure in Odisha, Jharkhand, and Chhattisgarh with projects in pipeline. It plans to operationalise projects by FY29-FY30, having a total rapid loading capacity of 994 MTPA. Overall, these projects will ease evacuation constraints and increase the share of railways in transporting coal.

Going forward, the company is expected to increase its capex spend on diversification projects, including solar power, pit-head thermal power projects, revival of fertiliser plants, coal bed methane, surface coal gasification, and sand from overburden material among others timely completion of these projects and their stabilisation would be critical to sustain its healthy return on capital employed (ROCE).

#### **Significantly high level of contingent liabilities; materialisation of which may lead to significant cash outflow**

The company had high contingent liabilities of ₹56,471 crore as on March 31, 2025 (₹54,419 crore as on March 31, 2024) against its tangible net worth as on even date. Contingent liabilities continued to be on the higher side and materialisation of such liabilities shall lead to significant cash outflow and remain a key monitorable.

This apart, materialisation of liability towards the Supreme Court's verdict, considering power of State Government to tax mineral rights and mineral bearing land retrospectively, shall also be reviewed. Per CIL's management, total retrospective financial liabilities arising from the verdict of Honourable Supreme Court of India, could be ~₹31,591 crore for the years since 2005. For its coal supplies to customers through long-term FSAs, CIL's management expects to recover significant portion of its liabilities from such customers basis the contractual terms of FSAs. Accordingly, CIL's management expects that there can be net financial impact for past tax dues of ~₹6,000 crore.

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

Risk factors	Compliance and action by the company
<b>Environmental</b>	<ul style="list-style-type: none"> <li>From mining to coal cleaning, transportation to electricity generation, coal releases numerous toxic pollutants into the air, water and land. Coal mining and combustion releases significant amount of pollutants including CO<sub>2</sub> and methane, into the air and water, affecting human health.</li> </ul>

Risk factors	Compliance and action by the company
	<p>Environmental clearance is critical for mining operations and breach may lead to financial or operational implications.</p> <ul style="list-style-type: none"> <li>The company efficiently utilises mine water through Discharge Treatment Plants for surface-level treatment. Treated water is supplied to nearby villages for drinking and irrigation, benefiting 11.79 lakh people across 880 villages with 2,513 LKL in FY25. Additionally, 1,081 LKL was provided to Jharkhand under an memorandum of understanding (MoU), expected to benefit 19 lakh people.</li> <li>The plantation within mine leasehold area, in last five years, has created an annual carbon sink potential of 272,000 tonnes of CO2 equivalent.</li> <li>The company achieved reduction in grid electricity usage and generated 202.19 lakh Kwh solar energy in FY25. Around 2,513.66 KL water was reused and achieved ~33,108 tonne per annum CO2 Emission reduction in FY25.</li> <li>The company undertakes greenhouse gas (GHG) inventory accounting and disclosures on Scope-1 and Scope-2 emissions. Its Scope-1 and Scope-2 emissions increased by 1% y-o-y in FY25.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>CIL has been consistently ranked in top10 companies in India for CSR spending.</li> <li>The company spent ₹740.66 crore on CSR projects in FY25 against requirement of ₹739.99 crore.</li> <li>Fatality rate per million tonne (MT) of coal produced was 0.03 in 2024, while serious injury rate per MT was 0.05.</li> <li>There were 31 consumer complaints, of which one is pending and no complaint for sexual harassment at workplace by end-FY25.</li> <li>100% of the employees and workers are part of recognised associations and unions and there were no complaints pending for resolution as at end-FY25 pertaining to working conditions and health &amp; safety.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>Of total strength of 14 directors on its board, six are independent directors and two are Government Nominee directors on board. However, due to non-appointment of woman independent director on board, CIL was imposed fines by BSE and NSE. CIL being a Central Public Sector Enterprise (CPSE), the appointment of Directors is made by GoI and the company has no control over filling up the vacancy within the stipulated time frame specified under the Act/ Rules / Regulations.</li> <li>The company has a defined process for grievance redressal and internal complaints committee for timely resolution of grievances/ complaints.</li> </ul>

### Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Consolidation](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Energy	Oil, gas & consumable fuels	Consumable fuels	Coal

CIL is a 'Maharatna' CPSE under the administrative control of Ministry of Coal, GoI. As on March 31, 2026, GoI held 63.13% stake in the company.

CIL was incorporated in 1972 as Coal Mines Authority Limited; post nationalisation of the coal sector and its name was rechristened to CIL in November 1975 as a Holding Company with five subsidiaries. Currently, CIL has nine wholly owned subsidiaries including a foreign subsidiary, five subsidiaries, and five joint venture (JV) companies.

The company is the largest coal producer in India and operates through 85 mining areas spread across eight states in India, managing 310 mines, of which 129 are underground mines, 168 are opencast mines and 13 are mixed mines. CIL contributed ~74% of total domestic coal production in FY26, and thus, plays a strategic role in meeting India's energy needs.

Brief Financials (₹ crore) - Consolidated	FY24 (A)	FY25 (A)	9MFY26 (UA)
Total operating income	144,767	143,369	100,953
PBILDT*	47,976	47,064	29,211
Profit after tax (PAT)	37,369	35,302	20,163
Overall gearing (x)	0.11	0.11	NA
Interest coverage (x)	58.55	53.61	33.46

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 facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of 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-Cash Credit		-	-	-	6925.00	CARE AAA; Stable
Non-fund-based - ST-BG/LC		-	-	-	5565.00	CARE A1+
Non-fund-based - ST-Forward Contract		-	-	-	60.00	CARE A1+
Term Loan-Long Term		-	-	March 2046	1680.38	CARE AAA; Stable

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the 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	Non-fund-based - ST-BG/LC	ST	5565.00	CARE A1+	-	1)CARE A1+ (09-Oct-25)	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (12-Apr-24)	-
2	Non-fund-based - ST-Forward Contract	ST	60.00	CARE A1+	-	1)CARE A1+ (09-Oct-25)	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (12-Apr-24)	-
3	Fund-based - LT-Cash Credit	LT	6925.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-25)	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (12-Apr-24)	-
4	Term Loan-Long Term	LT	1680.38	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-25)	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (12-Apr-24)	-

LT: Long term; ST: Short term

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

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-BG/LC	Simple
3	Non-fund-based - ST-Forward Contract	Simple
4	Term Loan-Long Term	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	Bharat Coking Coal Limited (BCCL)	Full	Subsidiary
2	Central Coalfields Limited (CCL)	Full	Subsidiary
3	Eastern Coalfields Limited (ECL)	Full	Subsidiary
4	Mahanadi Coalfields Limited (MCL)	Full	Subsidiary
5	Northern Coalfields Limited (NCL)	Full	Subsidiary
6	South Eastern Coalfields Limited (SECL)	Full	Subsidiary
7	Western Coalfields Limited (WCL)	Full	Subsidiary
8	Central Mine Planning and Design Institute Ltd (CMPDI)	Full	Subsidiary
9	CIL Navikarniya Urja Limited	Full	Subsidiary
10	CIL Solar PV Limited (upto May 31, 2025)	Full	Subsidiary
11	CIL Rajasthan Akshay Urja Limited (26% RVUNL)	Full	Subsidiary
12	Coal India Africana Limitada (CIAL) (Mozambique)	Full	Subsidiary
13	Bharat Coal Gasification and Chemicals Limited (49% BHEL)	Full	Subsidiary
14	Coal Gas India Ltd. (49% GAIL)	Full	Subsidiary
15	Mahanadi Coal Railway Limited (through MCL)	Full	Subsidiary
16	Mahanadi Basin Power Limited (through MCL)	Full	Subsidiary
17	MJSJ Coal Limited (through MCL)	Full	Subsidiary
18	MNH Shakti Limited (through MCL)	Full	Subsidiary
19	Jharkhand Central Railway Limited (through CCL)	Full	Subsidiary
20	Chhatisgarh East Railway Limited (through SECL)	Full	Subsidiary
21	Chhatisgarh East West Railway Limited (through SECL)	Full	Subsidiary
22	International Coal Ventures Private Limited	Moderate	Joint venture
23	Hindustan Urvarak & Rasayan Ltd	Moderate	Joint venture
24	Talcher Fertilizers Limited	Moderate	Joint venture
25	Coal Lignite Urja Vikas Private Limited	Moderate	Joint venture
26	CIL NTPC Urja Pvt Limited	Moderate	Joint venture
27	CBM Joint operation between CIL and ONGC at Jharia	Proportionate	Joint operation
28	CBM Joint operation between CIL and ONGC at Raniganj	Proportionate	Joint operation

**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
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 notes subsequent to issuance(s), CARE Ratings Limited 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.

<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

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