

Harsha Engineers International Limited

April 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term/ Short-term bank facilities	493.12 (Enhanced from 428.12)	CARE AA-; Stable / CARE A1+	Reaffirmed

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 Harsha Engineers International Limited (HEIL) continue to derive strength from its established and long track record of operations in the bearing cage business, supported by state-of-the-art manufacturing facilities ensuring high quality standards and its position as the largest manufacturer of bearing cages in India. Ratings are further strengthened by HEIL's geographically diversified manufacturing facilities and its long-standing relationships with reputed clientele in the bearing industry. Additionally, ratings draw comfort from its growing scale of operations with healthy profitability, comfortable capital structure and debt coverage indicators, and strong liquidity.

However, the long-term rating is constrained by its concentrated clientele dominated by three large players of the global bearing industry, resulting in HEIL's limited bargaining power in bearing cages, and profitability susceptible to raw material price volatility and foreign exchange rate fluctuations. However, HEIL largely passes on increased raw material costs to its customers with a lag. Inherent cyclicity due to its linkages with end-user industries and continued subdued performance of its European subsidiary, which restricts HEIL's consolidated profitability and return on capital employed (ROCE), also constrain the rating. Moreover, the rating remain constrained by its presence in the competitive and fragmented solar engineering, procurement, and construction (EPC) business, having low entry barriers.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Volume-backed increase in its scale of operations through greater client and product profile diversification, with total operating income (TOI) over ₹2,000 crore and profit before interest, lease rentals, depreciation and taxation (PBILDT) margin ~17-18% leading to improved ROCE on a sustained basis.
- Significantly improved performance of its overseas subsidiaries aiding its consolidated performance on a sustained basis.

Negative factors

- Volume-based decline in its scale of operations marked by TOI of less than ₹1,200 crore or decline in PBILDT margin to less than 12% on a sustained basis.
- Elongation in operating cycle beyond 150 days affecting its liquidity on a sustained basis.
- Significant moderation in its capital structure and debt coverage indicator on a sustained basis.

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has analysed HEIL's credit profile basis its consolidated financials owing to operational, financial, and managerial linkages between HEIL and its subsidiaries/ joint ventures. Consolidated entities are listed under Annexure-6.

Outlook: Stable

CareEdge Ratings believes that HEIL shall continue to benefit from its established position in bearing cage business and its comfortable financial risk profile. The outlook is further supported by steady cash accruals and strong liquidity position.

Detailed description of key rating drivers:

Key strengths

One of the largest domestic bearing cage manufacturers

HEIL has over three decades of experience in the bearing cage industry. Since its inception in 1986, HEIL is the largest manufacturer of precision bearing cages in terms of revenue in the Indian organised sector. As articulated by the company

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

management, HEIL is among the leading global manufacturers with a market share of ~6.5% in the organised global segment for brass, steel and polyamide bearing cages, while enjoying a dominant market share of over 50% in the domestic market. HEIL's strong market position is expected to sustain its growth prospects in the medium term.

Geographically diversified manufacturing facilities and advanced in-house capabilities

HEIL operates principal manufacturing facilities at Changodar and Moraiya, near Ahmedabad in Gujarat. HEIL also has facilities through its subsidiaries in Changshu (China), Ghimbav Brasov (Romania), and Bhayla (Ahmedabad) for bearing cages, stampings, castings, bushings, and large-size cages. This geographically diversified manufacturing facilities enables it to cater the existing multinational clientele and reduces dependency on a single location. HEIL supplies its products to over 25 countries across five continents.

HEIL is a technology-driven company with a focus on research and development, supported by in-house expertise in designing and developing advanced tooling, which enables it to manufacture complex products and as per customers' requirements. HEIL has a capability to manufacture bearing cages with diameters ranging from 20 mm to 2,000 mm and has over 7,000 stock keeping units (SKUs). HEIL is a Total Productive Maintenance (TPM) certified company, issued by the Japan Equipment Maintenance Association. Since 2009, HEIL has also undertaken six-sigma initiatives to achieve higher efficiency and reduce operational costs.

Long-standing relationships with largest bearing manufacturers, though concentrated client base

HEIL has long-standing relationships with the world's three largest bearing manufacturers. It supplies bearing cages to Timken, Schaeffler (including FAG) and SKF across their global locations (including India) and has long-term sales contracts with some of these customers. However, given the dominant position of these customers, HEIL's bargaining power remains relatively low. HEIL has established relationships with these customers; however, it remains exposed to customer concentration risk, as sales to these three customers constituted ~60-75% of HEIL's standalone sales in the last few years.

Growth in scale of operations with healthy profitability

HEIL operates two business segments, mainly manufacturing of precision engineering products (bearing cages, stampings, bushings, etc.) and end-to-end solar EPC. In the last few years, the share of solar EPC stood low at ~5-10%. On a consolidated basis, HEIL's TOI remained largely stable at ₹1,417 crore in FY25 (FY refers to April 01 to March 31; FY24: ₹1,396 crore). TOI grew by ~11% in 9MFY26 to ₹1,158 crore (9MFY25: ₹1,041 crore), largely driven by volume growth on a consolidated basis. HEIL's PBILDT margin improved to 14.42% in FY25 (FY24: 12.43%) and further 15.35% in 9MFY26 largely due to a better product mix and improved profitability in the solar division and its Chinese subsidiary.

CareEdge Ratings expects HEIL's TOI to grow at ~10% per annum in the medium term driven by expected revival in export demand and sustained growth in the domestic market, supported by scaling up of operations in Harsha Engineers Advantek Limited (HEAL). HEIL's PBILDT margins are expected to remain in the range of ~15-17% in the medium term backed by expected growth in scale of operations, increased revenue contribution from HEAL having relatively higher margin products, improvement in performance from European subsidiary and benefit from improved operational efficiencies.

Comfortable capital structure and debt coverage indicators

HEIL has a comfortable financial risk profile supported by a healthy net worth base of ~₹1,200 crore and overall gearing (gross debt basis) of 0.17x as on March 31, 2025 (0.16x as on March 31, 2024). The debt coverage indicators marked by PBILDT interest coverage ratio and total debt/ PBILDT (gross debt basis) stood comfortable at 23.30x (FY24: 16.11x) and 0.98x (FY24: 1.02x), respectively, in FY25.

On a consolidated basis, HEIL is expected to incur capex of ~₹435 crore in FY26-FY28 including routine capex of ~₹130 crore. In FY23, HEIL incorporated a wholly owned subsidiary, HEAL, to set-up a greenfield project with an investment outlay of ~₹300-350 crore, which is being funded through term loans of ~₹250 crore, eligible for interest rate subsidy as a part of the state government policy. HEAL has commenced commercial production from June 26, 2025. As on January 31, 2025, capex of over ~₹250 crore has been incurred under HEAL. The project is expected to optimise operations by June 2026. Under its Chinese subsidiary, HEIL is planning an expansion at a cost of ~₹90-100 crore with a view to capture the domestic Chinese customer base. The project is expected to be completed in FY28 and to be funded with a mix of local debt to equity from HEIL. Despite the debt-funded capex plans, consolidated total debt/ PBILDT is expected to remain below 1.50x, while overall gearing is expected to remain below 0.50x in the medium term.

Key weaknesses

Continued subdued performance of its European subsidiary

HEIL's operations are diversified geographically, as it derives ~40-50% of its revenue from India and balance from overseas markets. Key export regions include European region and China contributing ~50-60% and ~20-25%, respectively. The performance of the Harsha Engineers Europe SRL – Romania (European subsidiary) continued to be impacted by inflationary environment in Europe. In FY25, HEIL impaired goodwill of ₹28 crore and investment of ₹95 crore in the consolidated and standalone financials, respectively, towards the European subsidiary basis its fair valuation. However, the subsidiary witnessed a y-o-y revenue growth of over 20% and ~200 bps improvement in PBILDT margin in 9MFY26 with recovery in demand, despite steep rise in copper prices, which could not be passed on to customers in Q3FY26 owing to lag effect. The subsidiary is expected to witness revenue growth; however, operating profitability is likely to remain low in the near term.

Competitive and fragmented solar EPC business with low entry barriers

The solar EPC business is highly competitive and fragmented, primarily due to relatively lower investment or gestation requirements compared to manufacturing facilities. This has resulted in numerous organised and unorganised players entering the solar EPC industry, leading to increased competition and pressure on profitability. However, in the last few years, HEIL has restricted itself to smaller-size ground-mounted projects of up to 4-5 MW and rooftop solar projects, which limits significant additional capital allocation.

Exposure to cyclical automotive and industrial demand

HEIL's bearing cages are primarily used in bearings manufactured for the automotive sector, making its performance susceptible to slowdown in this inherently cyclical industry. However, over the years, HEIL has gradually increased its share of industrial and non-automotive bearings to ~50% in its sales mix, which is expected to mitigate this risk to some extent. However, HEIL continues to remain exposed to industry-wide demand volatility.

Risk associated with volatile raw material prices and foreign exchange rate fluctuations

HEIL's key raw materials include cold-rolled and cold-annealed steel strips, brass tubes, castings, strips and scrap. All these raw materials are largely sourced domestically. Given the global and domestic demand supply dynamics of these metals, HEIL's profitability remains susceptible to a high degree of volatility in their prices. However, HEIL has price-escalation clause in its sales contracts with its majority key customers, mitigating the impact of any increase in raw material prices to some extent; however, it takes effect with some lag.

On a consolidated basis, exports account for ~50-60% of HEIL's total sales, making it a net exporting entity. HEIL manages currency risk through forward contracts, currency options, packing credit in foreign currency and in-built exchange rate fluctuation clauses in certain customer contracts. However, HEIL remains exposed to inherent foreign exchange rate fluctuations.

Liquidity: Strong

HEIL's liquidity is strong supported by expectation of steady cash accruals against low debt repayment obligations in the medium term. The average utilisation of its fund-based working capital limits remained low at ~10% for 12 months ended March 2026, on a standalone basis. Sizable unutilised limits provide sufficient cushion to meet any incremental working capital requirements as operations scale up. HEIL's operating cycle improved to 145 days in FY25 (FY24: 153 days). Furthermore, HEIL had healthy cash and liquid investments of ~₹475 crore as on March 31, 2026 (₹368 crore as on March 31, 2025) on a standalone basis, providing adequate liquidity cushion.

Environment, social, and governance (ESG) risks

Factors	Compliance and action adopted by company
Environmental	<ul style="list-style-type: none"> HEIL monitors and manages multiple environmental aspects including waste management, energy consumption, water and wastewater management, emissions control and pollution prevention. HEIL has a solar power plant, rooftop solar plants and a hybrid wind and solar power plant for captive use, meeting ~40-50% of its total power requirement through renewable energy currently. HEIL has ISO 14001 Certified Environmental Management System.
Social	<ul style="list-style-type: none"> HEIL prioritises employee well-being with a focus on comprehensive safety protocols, regular inspections, robust training programmes, incident reporting and emergency preparedness plans with a dedicated Occupational Health and Safety Management System Environment, Health, and Safety Committee. HEIL's CSR efforts are mainly dedicated towards people with intellectual and development disabilities, education, health, environment and disaster response.

Factors	Compliance and action adopted by company
Governance	<ul style="list-style-type: none"> HEIL has a diversified board with 50% consisting of independent directors. HEIL has a dedicated risk management committee, audit committee, stakeholder relationship committee among others. HEIL also has in place a whistle blower policy and other policies in line with regulatory requirements.

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](#)

[Auto Components & Equipments](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Automobile and auto components	Auto components	Auto components and equipment

HEIL, formerly known as Harsha Abakus Solar Private Limited (HASPL), was initially incorporated in December 2010 to undertake solar EPC business through a joint venture (JV) between Harsha Engineers Limited (HEL, which housed the bearing cage manufacturing business since 1972) and Abakus Solar AG (of Germany) with initial equity participation in the ratio of 76% and 24%, respectively. Post that, HEL gradually increased its stake in HASPL to 96.87%, which it later divested to HEL's promoters (Rajendra Shah and Harish Rangwala families), who increased their equity stake in HASPL to 99.99% by March 31, 2017. Post the scheme of corporate restructuring with an appointed date of April 01, 2020, the group has merged HEL (bearing cage manufacturing business) into HASPL and subsequently renamed HASPL as HEIL. Consequently, HEIL houses both businesses, manufacturing bearing cages and solar EPC business. Post public issue in September 2022, the promoter stake stood at 75% as on March 31, 2026.

Brief Financials - Consolidated (₹ crore)	FY24 (A)	FY25 (A)	9MFY26 (UA)
Total operating income	1,396	1,417	1,158
PBILDT *	174	204	178
Profit after tax (PAT)	111	89	108
Overall gearing (x)	0.16	0.17	NA
Interest coverage (x)	16.11	23.30	17.00

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

* Without considering ~₹20 crore of bad debts written off in FY25 and one-time provision ~₹6 crore due to new labour code in 9MFY26.

Status of non-cooperation with previous CRA: Not applicable.

Any other information: Not applicable.

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT/ ST-Cash Credit	-	-	-	-	314.00	CARE AA-; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	179.12	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	Non-fund-based - LT/ ST-BG/LC	LT/ST	179.12	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (24-Feb-26)	1)CARE AA-; Stable / CARE A1+ (04-Mar-25)	1)CARE AA-; Stable / CARE A1+ (13-Mar-24)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	314.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (24-Feb-26)	1)CARE AA-; Stable / CARE A1+ (04-Mar-25)	1)CARE AA-; Stable / CARE A1+ (13-Mar-24)

LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable.**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-Cash Credit	Simple
2	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender detailsTo 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	Harsha Precision Bearings Components (China) Co. Limited	Full	Subsidiary
2	Harsha Engineers Europe SRL		
3	Harsha Engineers Advantek Limited		
4	Cleanmax Harsha Solar LLP	Proportionate	Joint Venture

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 ²
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

²SEBI: 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 ²
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 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.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Ranjan Sharma Senior Director CARE Ratings Limited Phone: +91-22-6754 3453 E-mail: ranjan.sharma@careedge.in</p> <p>Krunal Pankajkumar Modi Director CARE Ratings Limited Phone: 079-4026 5614 E-mail: krunal.modi@careedge.in</p> <p>Akshay Dilipbhai Morbiya Assistant Director CARE Ratings Limited Phone: 079-4026 5619 E-mail: akshay.morbiya@careedge.in</p>
--	--

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**