

## J.K. Cement Limited

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	7,280.02 (Enhanced from 5,040.33)	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	300.00 (Enhanced from 150.00)	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	2,200.00 (Enhanced from 1,500.00)	CARE A1+	Reaffirmed
Non-convertible debentures	100.00*	CARE AA+; Stable	Reaffirmed
Commercial paper	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

\*Current outstanding is ₹ 50.00 crores

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) reaffirmed long-term rating for bank facilities and instrument of J.K. Cement Limited (JKCL) at 'CARE AA+ with stable outlook' and reaffirmed the short-term ratings of 'CARE A1+'.

Reaffirmation in ratings assigned to bank facilities and instruments of JKCL derives strength from its established presence in the grey cement segment across diversified geographical markets and its dominant position and strong brand image in white cement and wall putty segments, ensuring a diversified product mix, providing healthy margins. Ratings also factor in the company's ability to register higher growth than industry average in volumes in the last several years and continuous efforts of the management to strengthen its business risk profile with the capacity expansion plans to drive further growth. Ratings duly consider extensive experience of promoters in cement business, comfortable financial risk profile, and strong liquidity position.

However, ratings are constrained by the project risk attached to further capacity augmentation, current loss in paint business, which is expected to gradually ramp up in the medium term, cyclicity associated with cement industry and exposure to volatility in input costs.

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

#### Positive factors

- Increasing capacities leading to significantly improving market share in the regions of operation.
- Sustainably growing total operating income (TOI), going forward, with overall gearing on consolidated basis below 0.5x and net debt to profit before interest, lease rentals, depreciation, and taxation (PBILDT) levels below 1x on a sustained basis.

#### Negative factors

- Deteriorating capital structure or increase in net debt/PBILDT levels beyond 2.20x on a sustained basis.
- Substantially declining operating profitability such that earnings before interest, taxation, depreciation, and amortisation (EBITDA) per tonne is below ₹700 on a sustained basis leading to weakening debt coverage indicators.
- Time and cost overrun in the ongoing project impacting its credit profile.

#### Analytical approach: Consolidated

Consolidation of JKCL and its subsidiaries owing to strong operational, strategic, and financial linkages between parent and subsidiaries being in the same business, brands, and common management and control. Subsidiaries consolidated are listed under Annexure 6.

<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.

**Outlook: Stable**

The 'Stable' outlook assigned to JKCL reflects its likelihood to maintain its strong market position in the cement industry and favourable demand scenario in the industry, will enable it to sustain a healthy operational and financial performance in the medium term.

**Detailed description of key rating drivers:****Key strengths****Strong market position with growing diversification in grey cement segment**

In grey cement segment, JKCL manufactures ordinary Portland cement (OPC), Portland pozzolana cement (PPC) and Portland slag cement (PSC). The company has strong presence in northern and central regions and is among the top five cement manufacturers in the region, basis installed capacity share, with northern and central regions contributing ~33% (PY: 37%) and ~39% (PY: 36%) respectively to the company's total sales in FY25. The company also has presence in the western region in Gujarat (8%) and Maharashtra (8%) and in the southern region, in Karnataka (8%) is a key market.

The company has a diversified presence in the grey cement segment across northern, western, central and southern markets of India, covering over 19 states. It has established brands like 'JK Super Cement' and 'JK Super Strong Cement'. This apart, the company has a pan-India presence in white cement and wall putty segments, which are sold under the brand names 'JK Cement White Max' and 'JK Cement Wall Max', respectively.

JKCL acquired a 60% equity stake in Saifco Cements Private Limited, a Srinagar-based cement manufacturer, for a total consideration of ~₹149.81 crore, in a transaction completed in June 2025, following board approval in January 2025. This acquisition marks JKCL's strategic entry into the Jammu & Kashmir market, leveraging Saifco's operational assets, including an integrated cement plant at Khunmoh with a clinker capacity of 0.26 MTPA and a cement grinding capacity of 0.42 MTPA.

JKCL also enhanced its capacity through debottlenecking at its Ujjain, Madhya Pradesh plant in Q1FY26, increasing capacity from 1.5 MTPA to 2.0 MTPA. As a result, on a consolidated basis, total grey cement capacity improved to 25.26 MTPA (from 24.34 MTPA as on June 30, 2024).

Subsequently, the company added a further 6 MTPA capacity in FY26 through the commissioning of its Panna and Hamirpur Line 2 (January 2026), and the Prayagraj project (December 2025), taking total installed grey cement capacity to ~31.26 MTPA.

**Dominant position in the white cement industry**

JKCL is one of the leading white cement manufacturers in India, with an installed capacity of 1.72 MTPA as on June 30, 2025. The company also produces wall putty, a value-added product of white cement, with an overall capacity of 1.33 MTPA. White cement segment is characterised by a small industry with significant entry barriers, and consequently a duopoly structure, which ensures healthy operating margins for manufacturers. Consequently, JKCL has one of the highest blended realisations and EBITDA per tonne in the industry. A consistent growth in white cement and wall putty segments created a steady cash flow stream for JKCL, contributing significantly towards its PBILDT over the years, which also provides a cushion against volatility in the grey cement segment. Going forward, the company is expected to maintain its leadership position despite competition, arising from paint manufacturers, especially in the putty segment.

**Healthy operational performance over the years, expected to sustain going forward**

On a consolidated basis, JKCL reported a TOI of ₹11,888 crore in FY25, registering a year-on-year (y-o-y) growth of 3%. Modest growth reflects challenges from macroeconomic conditions, industry-wide pricing pressures, and adverse monsoon impacts in key markets.

Grey cement sales volume increased by 6% y-o-y to 17.82 million tonnes (MT) in FY25 (FY24: 16.86 MT), operating at a capacity utilisation of 73%. White cement sales volume grew by 4% y-o-y. Blended net sales realisation moderated slightly to ₹5,909 per MT (FY24: ₹6,078 per MT), resulting in a marginal contraction in PBILDT margin to 17.18% in FY25 from 17.96% in FY24. Margin performance was supported by cost efficiencies, with power and fuel costs declining to ₹1,121 per MT (FY24: ₹1,406 per MT) and total cost per tonne reducing to ₹5,062 (FY24: ₹5,147).

The company outperformed industry volume growth, recording a 22.2% y-o-y increase in Q3FY26 and 17.4% y-o-y growth in 9MFY26, driven by the ramp-up of newly added capacities and stronger demand in the period. EBITDA per tonne stood at ₹1,049 in 9MFY26, supported by an improved cost structure and benefits of operating leverage.

Going forward, CareEdge Ratings anticipates that JKCL's sales volume growth will remain healthy in the medium-to-long term, underpinned by its dominant market presence in the Northern region, rising market share in the central region, and capacity enhancements through ongoing and upcoming expansion projects. Concurrently, JKCL plans to raise its proportion of green to ~75% by 2030, having already increased it to 51% as of FY25, which is expected to further bolster operational performance.

### **Comfortable financial risk profile expected to sustain despite growth plans**

The company's capital structure remains comfortable as on March 31, 2025, supported by a tangible net worth of ₹5,686 crore (PY: ₹4,935 crore) and net debt (inclusive of dealer deposits) of ₹4,399 crore. The financial metrics improved in FY25 compared to FY24, with overall gearing at 1.06x (PY: 1.12x) and net debt (inclusive of dealer deposits)/PBILDT at 2.15x (PY: 2.16x). As of February 2026, the company's total debt stood at ~₹5,436 crore, with cash and cash equivalents of ₹1,545 crore. Solvency indicators are expected to remain comfortable, supported by healthy profitability and cash accretion from capacity ramp-up.

The company announced a major greenfield expansion project in Jaisalmer to enhance grey cement capacity by a further seven MTPA, with commissioning estimated by October 2027. Capex is estimated at ₹3500 crore. This is proposed to be funded through a term loan of ₹2,350 crore and rest will be funded through internal accruals in debt-to-equity mix of 2.04x. While debt tie-up for the expansion is pending, CareEdge Ratings believes that healthy profitability will keep net leverage (net debt to PBILDT) below 2.20x on a sustained basis.

### **Strengthening business risk by enhancing cement capacities; project risk to be monitored**

JKCL has successfully commissioned its 6 MTPA grey cement capacity expansion in Central India in January 2026. This includes a 3.3 MTPA clinker unit in Panna, Madhya Pradesh, and 6 MTPA of grinding capacity comprising a 3 MTPA unit in Bihar and 1 MTPA grinding units each at Panna, Hamirpur, and Prayagraj. These additions are expected to further strengthen the company's market position in the Central region and support its growth momentum, the ramp up of newly commissioned capacities however remains monitorable.

The company announced a greenfield expansion of 7 MTPA grey cement capacity in the Western region, targeted for commissioning by October 2027. This includes 3 MTPA of cement capacity and a 4 MTPA clinkerisation unit at Jaisalmer, Rajasthan, and grinding units of 2 MTPA each at Bikaner, Rajasthan and Bathinda, Punjab. The project is proposed to be funded through a mix of debt and internal accruals. With significant experience of promoters and their strong liquidity position, risks are mitigated to an extent. Cost and time overrun remain a key monitorable.

### **Key weaknesses**

#### **Paint Business to gradually ramp up, currently making loss**

JKCL ventured in paint business in FY23 through the acquisition of Acro Paints Limited (APL) in December 2022, through its subsidiary. In FY24, JKCL's subsidiary J.K. Maxx Paints Limited acquired remaining 40% equity share capital of APL, where APL became the company's wholly owned subsidiary. Incorporated on May 18, 1989, APL is a manufacturer of architectural and high-performance paints and coatings. In terms of financial performance, the paint segment recorded a turnover of ₹273 crore in FY25, with ₹86 crore achieved in Q1FY26, the company has revenue targets of ₹400-450 crore in FY26 and ₹600 crore in FY27, expected to breakeven by FY27. Synergies between wall putty and paint businesses considering an existing dealer network would enable the company to offer a wider bouquet of building materials. The company spent ~₹400 crore till FY25 and total investment in this business is not expected to increase beyond ₹600 crore per the company's mandate. CareEdge Ratings believes that business from paints would remain small in the near-term and may have a minimal impact on JKCL's overall credit profile.

#### **Cyclicality of the cement industry**

Cement industry is highly cyclical and depends largely on the country's economic growth. There is a high degree of correlation between GDP growth and growth in cement consumption. Cement being a cyclical industry goes through phases of ups and downs and accordingly impacts unit realisations.

#### **Exposure to volatility in costs of coal and fuel and sales realisation prices**

While JKCL has fuel supply agreements (FSA) to meet part of coal requirements, it has a significant dependence on petroleum coke (sourced from domestic markets) and imported coal, exposing the company to adverse volatility in prices of commodities, which witnessed price inflation in the recent past. The company is meeting part of its fuel requirement through imports, which also exposes it to risk of adverse fluctuation in exchange rates. This apart, its realisations and profitability get impacted by the extant demand and supply, which are inherent risks associated with the cement industry. Availability of captive limestone mines at strategic locations mitigates risk of cost inflation to some extent. Prices of cement remain susceptible to fluctuations considering market dynamics. Hence, adverse movements in prices of raw materials, crude or fuel costs, without a corresponding movement in the prices of cement, can affect the company's profitability.

**Liquidity: Strong**

The company's liquidity position is strong with total cash and liquid investments of ₹2179 crore as on March 31, 2025, on a consolidated basis, and of ₹1545 crore as of February 2026. Average utilisation of fund-based working capital limits is comfortable at 60% for 12 months ending February 2026. Cashflow from operations also improved to ~₹1815 crore in FY25 compared to ~₹1974 crore in the previous year.

Against this, the company has principal repayments of ₹519 crore in FY27 and ₹588 crore in FY28 which is expected to be met comfortably from the gross cash accruals projected in the range of ₹1,800-2,400 crore in the medium term. Accruals are also expected to meet incremental capex and working capital requirements after servicing debt commitments and liquidity with JKCL shall act as an additional buffer, as required by the management.

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

The cement sector has a significant impact on environment owing to higher emissions, waste generation and water consumption. This is because of energy intensive cement manufacturing process and its high dependence on natural resources, such as limestone, and coal, among others as key raw materials. The sector has social impact due to its operations affecting local community and health hazards involved. JKCL has been focusing on energy management, emission reduction, raw material procurement and waste management to reduce its ecological footprint.

**Environment**

In FY25 (FY24), ~51% (51%) green power of the total energy consumption was from renewable energy and waste heat recovery systems (WHRS). The company's target is 75% by FY30. Specific Net Scope 1 emissions stood at 516 kg CO<sub>2</sub>/t cementitious material as of June 2025. The company's target is to reduce to 465 kg CO<sub>2</sub>/t cementitious material by FY30. Use of Alternative Fuels and Raw Materials: The thermal substitution rate (TSR) of using AFR in fuel mix stood at 13.2% as of June 2025 (FY25: 11.3% and FY24: 16.3%). The company's target is 35% TSR from AFR usage. The company reported being 4.7x water positive in FY25 against its target of 5x for FY30. The company's progress in environmental metrics is satisfactory.

**Social**

The company has undertaken initiatives for community development. Total CSR expenditure was ₹23.12 crore in FY25. Target states include Rajasthan, Haryana and Madhya Pradesh with around five lakh beneficiaries reported for FY24. The company has 140 women in workforce of 4,196 total permanent workforce. Towards training, the company spent ₹2.38 crore with total of 64,237 hours of training hours.

**Governance**

As on March 31, 2025, the Board of Directors (BOD) consists of 14 members. Seven of them are independent directors, 21.42% women are on BOD.

**Applicable criteria**

[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](#)

[Consolidation](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction materials	Cement and cement products	Cement and cement products

JKCL is part of the JK group (North) and was incorporated in November 1994. JKCL has a consolidated installed capacity of 24.24 MTPA as on June 30, 2024. It is also one of the leading white cement manufacturers with an installed capacity of 1.48 MTPA and also has a presence in the wall putty segment with an installed capacity of 1.33 MTPA. JKCL, under its step-down subsidiary, J.K Cement Works (Fujairah), FZC UAE, has a dual process cement plant having an interchangeable capacity of 0.6 MTPA of white cement or 1 MTPA of grey cement. The company sells its produce through established brands, 'JK Super Cement' in the grey cement segment, 'JK Cement White Maxx', and 'JK Cement Wall Maxx', in the white cement segment. In March 2022, the company announced its foray in paint business through a wholly owned subsidiary named JK Maxx Paints Limited. On July 20, 2023, JKCL secured regulatory approval to merge its subsidiary Jaykaycem (Central) and further JCCL was merged from August 01, 2023. On February 21, 2024, JKCL announced a 100% acquisition of stake in Toshali Cement Private Limited as a wholly owned subsidiary.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26(UA)
Total operating income	11,562	11,888	9,835
PBILDT*	2,077	2,043	1,692
Profit after tax (PAT)	790	872	657
Overall gearing (x)	1.12	1.06	NA
Interest coverage (x)	4.58	4.45	5.18

A: Audited UA: Unaudited; Note: these are latest available financial results

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

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

**Any other information:** Not applicable

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

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

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

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone)		-		-	500.00	CARE A1+
Debentures- Non Convertible Debentures	INE823G07219	21-Mar-2023	7.90%	21-Mar-2028	100.00	CARE AA+; Stable
Fund-based - LT-Cash Credit		-	-	-	1000.00	CARE AA+; Stable
Fund-based - LT-Term Loan		-	-	01/04/2033	6280.02	CARE AA+; Stable
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	300.00	CARE AA+; Stable / CARE A1+
Non-fund-based - ST-BG/LC		-	-	-	2200.00	CARE A1+

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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (09-Oct-25)	1)CARE AA+; Stable (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)
2	Commercial Paper- Commercial Paper (Carved out)	ST	-	-	-	-	1)Withdrawn (10-Oct-24) 2)CARE A1+ (05-Apr-24)	1)CARE A1+ (31-Jul-23)
3	Non-fund-based - ST-BG/LC	ST	2200.00	CARE A1+	-	1)CARE A1+ (09-Oct-25)	1)CARE A1+ (10-Oct-24) 2)CARE A1+ (05-Apr-24)	1)CARE A1+ (31-Jul-23)

4	Fund-based - LT-Term Loan	LT	6280.02	CARE AA+; Stable	-	1)CARE AA+; Stable (09-Oct-25)	1)CARE AA+; Stable (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (09-Oct-25)	1)CARE AA+; Stable (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)
8	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (09-Oct-25)	1)CARE A1+ (10-Oct-24) 2)CARE A1+ (05-Apr-24)	1)CARE A1+ (31-Jul-23)
9	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Stable	-	1)CARE AA+; Stable (09-Oct-25)	1)CARE AA+; Stable (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)
10	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	300.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (09-Oct-25)	1)CARE AA+; Stable / CARE A1+ (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	-

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	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Non-fund-based - LT/ ST-Bank Guarantee	Simple
6	Non-fund-based - 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.	JK Cement Works (Fujairah) FZC	Full	Subsidiaries
2.	J.K. Cement (Fujairah) FZC	Full	
3.	J.K. White Cement (Africa) Ltd	Full	
4.	JK Maxx Paints Limited (erstwhile J.K. Paints & Coatings Limited)	Full	
5.	J.K. White Cement Fujairah LLC	Full	
6.	Saifco Cements Private Limited	Full	
7.	Saifco Cements Estates Private Limited	Full	

**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](mailto:care@careedge.in) for clarifications.

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