UltraTech Cement Limited

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,400.00	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	14,700.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Fixed deposit	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings on bank loan facilities of UltraTech Cement Limited (UltraTech). Ratings continue to reflect its sustained market leadership position in India, supported by its large and well-diversified cement capacities across India. UltraTech has largest installed cement capacity in India, 188.66 million tonne per annum (MTPA), as on December 31, 2025, and including 5.4 MTPA overseas cement capacity in UAE, its overall grey cement capacity is 194.06 MTPA. Under the ongoing capacity expansion plan, the company's installed capacities are expected to rise to 240.8 MTPA by FY28, which is likely to further aid its market position in the medium term. Existing capacities reflect the cement capacities from The India Cements Limited (ICL, rated 'CARE AAA; Stable/CARE A1+') and Kesoram Industries Limited (KIL).

The company continues to undertake capacity expansion and has initiated the next phase of its expansion, to add 22.8 MTPA of capacity, through a mix of brownfield and greenfield projects and work is progressing as scheduled. Post completion of this phase of expansion, the company will reach a capacity of 240.8 MTPA by FY28. Apart from additional grey cement capacity, the company is expanding its green power generation capacity to ~60% of its expected power requirements by FY27-end. The company also has plans to increase its Waste Heat Recovery System (WHRS) capacity from 383 MW as on December 31, 2025, to 500 MW by FY27-end and renewable power from 1.28 GW as on December 31, 2025, to 2 GW by FY27 end. The company has announced its foray in cables and wire division with capital investment of ₹1,800 crore in the next two fiscal years with ₹500 crore worth of orders placed as on December 31, 2025, and with revenue largely being generated from FY28 onwards.

Ratings also draw comfort from UltraTech's sound operating efficiencies supported by highly integrated operations with adequate limestone reserves in its captive mines, captive coal block, and strong distribution network consisting of 34,000+ dealers, 100,000+ retailers and 3950+ UltraTech Building Solutions (UBS) outlets. The company has highly integrated operations, with captive thermal power plants (TPP) of 1,333 MW, WHRS of 383 MW and renewable energy capacity (solar and wind energy) of 1.28 GW and captive limestone reserves. Presence of split grinding units (GUs) and bulk terminals have improved efficiencies to cater different markets in India.

Ratings also factor UltraTech's robust financial profile, which is characterised by its healthy capital structure and strong debt coverage indicators. Accretion to reserves over the years have kept the company's net worth strong. Recent spate of capex, inorganic acquisitions and incremental working capital requirements led to increase in debt recently. However, the company's financial risk profile remains robust with net debt (Including letter of credit acceptances [LC] acceptances and security deposits [SD]) to profit before interest, lease rentals, depreciation, and taxation (PBILDT) was 1.89x by FY25 ending and expected to reduce to ~1.3x in FY26 with gradually strengthening hereafter with incremental operational efficiencies of acquired assets and limited incremental debt. The company's liquidity is also superior with significant generation of cashflow from operations, moderate working capital limit utilisation and healthy cash and cash equivalents plus liquid investments.

However, CareEdge Ratings notes, despite these strengths, the company will remain exposed to cyclicality in the cement industry and volatility in input costs and realisations. Ongoing geopolitical tensions may lead to volatility in pet coke prices; however, the impact is partly mitigated by sufficient availability of raw material with the company for 3-4 months of operations. Continuation of the current situation might led to higher costs for the company and will be a key rating monitorable.

CareEdge Ratings has withdrawn the rating for Fixed Deposit Issue of UltraTech with immediate effect, as the company repaid these in full and there is no amount outstanding as on date.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors
Not applicable

Negative factors

- Significant debt-funded capital expenditure (capex) or acquisition plans which leads to deterioration in the net debt to PBILDT (inclusive of SD and LC) beyond 2x on a sustained basis.

Analytical approach:

CareEdge Ratings has considered a consolidated view of the parent (UltraTech) and its subsidiaries owing to significant business, operational and financial linkages between the parent and subsidiaries. Consolidated subsidiaries and associates as on December 31, 2025, are listed under Annexure-6.

Outlook: Stable
The rating outlook "Stable" indicates the expected sustenance of its market leadership in the cement business and its strong credit metrics. The company is expected to continue growing its scale of operations supported by incremental cement capacities at a healthy operating profitability margin. With no major incremental debt expected going forward, the company's credit metrics are expected to continue to remain strong.

Detailed description of key rating drivers:

Key strengths

Market leader in Indian cement market supported by continuous capacity additions
UltraTech is the largest selling cement brand in India supported by its 188.66 million tonne per annum (MTPA) as on December 31, 2025, and including 5.4 MTPA overseas cement capacity in UAE, its overall grey cement capacity is 194.06 MTPA. These capacities are a mix of organic and inorganic assets, with key acquired assets in the recent-past being ICL – 14.45 MTPA, KIL's cement division – 10.8 MTPA, Jaiprakash Associates Limited – 21.2 MTPA, cement business of Century Textiles and Industries Limited (Century) – 14.6 MTPA and Binani Cement Limited (subsequently known as UltraTech Nathdwara Cement Limited and now merged with UltraTech) - 6.25 MTPA.

The recent acquisition of ICL and KIL's cement division and its current capacity expansion plans positions UltraTech as the dominant player in the Indian cement market. Post the current expansion plan, the company's capacity in India shall increase to 240.8 MTPA overall by FY28.

The company is also leading white cement + putty player in India with capacity of ~2.7 MTPA as on December 31, 2025, with two manufacturing unit of white cement and three manufacturing units of wall care production facilities.

The company's net sales have grown at a 14% compound annual growth rate (CAGR) over the last five fiscal years through FY25, reaching ₹74,936 crore. For 9MFY26, net sales increased by ~19% year-on-year to ₹62,712 crore, compared to ₹52,891 crore in 9MFY25. In the same period, earnings before interest, taxation, depreciation, and amortisation (EBITDA) rose to ₹11,910 crore from ₹7,945 crore, while EBITDA margins expanded to ~19% from 16%, reflecting improved operating leverage and cost efficiencies.

The company's cement sales volume increased by 14% in FY25 year-on-year (y-o-y) to 135.83 million tonnes (MT) while the blended realisation moderated by 5.96% in FY25 y-o-y, leading to net sales growth of 14% in FY24. In 9MFY26, cement sales volumes stood at ~110 million tonnes, implying ~15% y-o-y growth, supported by ramp-up of newly commissioned capacities, and consolidation of acquired assets. In the same period, blended cement realisations declined marginally by ~2–3% y-o-y. Volume growth was supported by incremental sales volumes from ICL (2.82 MT in FY25) and KIL's cement capacities (6.86 MT in FY25). The company's overall volume growth is expected to be high.

Regionally diversified revenue streams supported by pan-India installed capacities
Being a commoditised product, cement is significantly cost sensitive and freight/transportation cost is among major costs. Plant location usually dictates the company's major target geographies. UltraTech has 35 integrated units (34 in India and one overseas), 34 grinding units (30 in India and four overseas), 10 bulk packaging terminals – sea + rail (seven in India and one overseas), two white cement units and three putty units and five jetties across India, the UAE, Bahrain, and Sri Lanka. Post consolidation of cement assets from ICL and KIL, the company has a presence across all regions, with the highest capacity in South India at 50.5 MTPA, followed by North India (37.5 MTPA), West India (34.5 MTPA), East India (33.3 MTPA), and Central India (32.9 MTPA) and Overseas (5.4 MTPA) as on December 31, 2025.
The company is undertaking capacity additions to maintain its market position in each geography under its ongoing capacity expansion plan. UltraTech and its subsidiary, ICL, has initiated the next phase of its expansion, to add 22.8 MTPA of capacity,

through a mix of brownfield and greenfield projects and work is progressing as scheduled. Post completion of this phase of expansion, the company will reach a capacity of 240.76 MTPA by FY28.

Sound operating efficiencies supported by integrated operations

The company's large scale of operations is supported by its internal operating efficiencies, allowing it to control costs and have a wide market reach. The company has established captive TPP of 1333 MW, WHRS of 383 MW, and renewable energy (solar and wind energy) of 1.28 GW as on December 31, 2025, making it self-sufficient for a significant portion of its power requirements being cost effective. The company has also benefitted from increasing its low-cost green power mix to 33% in FY25 and further rising to 42.1% in 9MFY26. It is targeting to increase green power mix to 85% by 2030 with interim target being 60% by FY27 end. The company also has captive limestone reserves to fully meet its requirements for the long term. The company also has split GUs for accessing wider market. This has helped the company maintain healthy operating margins in the range of 21%-26% in three fiscal years through FY22, though moderation was observed in FY23 to 15.97% considering significant cost inflation particularly in power and fuels costs. However, in FY24 and FY25, prices of pet coke and coal moderated leading to power and fuel cost reducing from ₹1749 per tonne in FY23 to ₹1,536 per tonne in FY24 and ₹1,356 per tonne in FY25. This led to improvement in PBILDT per tonne from ₹947 in FY23 to ₹1,015 in FY24. However, operating profitability saw pressure in FY25 with PBILDT per tonne decreasing to ₹924 per tonne considering dip in realisations by ~6% y-o-y. However, in 9MFY26, it improved slightly to reach ₹1,082.7 per tonne. Pet coke and coal prices continue to remain volatile and significant adverse events may lead to sharp spike in input costs. The company is targeting cost savings of ₹300 per tonne in the next three fiscal years through FY27 by focussing on internal operating efficiency. Increasing green power mix to 60% by FY27 end, higher usage of alternative fuels in the fuel mix for kiln which is 15% in FY27 from 6.1% in FY25, increasing clinker conversion ratio, and lower lead distance to market, among others are some focus areas to achieve targeted cost reduction. With higher push towards green power mix and further softening of fuel costs, the company is expected to improve its PBILDT per tonne in the range of ₹1,150-1,250 per tonne over the medium term.

Robust capital structure and strong debt coverage indicators

The company's net worth stood at ₹56,180 crore as on March 31, 2025, against ₹48,448 crore as on March 31, 2024. Continuous robust accretion in reserves considering substantial scale of operations and above-average operating margins, led to robust net worth. The company's capital structure is robust as observed from overall gearing of 0.50x (0.32x) as on March 31, 2025 (2024). In 9MFY26, overall gearing remained at similar levels. The company has been undertaking significant capacity expansion in the last few years. It had completed its phase-I capacity expansion of 19.9 MTPA by July 2023-end. In FY23, the company announced its phase-2 cumulative capacity expansion of 22.6 MTPA by the mid of FY26. Currently, phase-2 capacity expansion is estimated at ₹12,886 crore. In Q3FY24, the company announced, its phase-III capacity expansion of 21.9 MTPA. Amidst the ongoing capex plans, the company has acquired majority stake in ICL which led to significant cash outflow while acquisitions of KIL's cement assets led to incremental gross debt of ~₹2,101 crore. The capacity expansion, organic and inorganic and incremental working capital requirements due to rising scale has led to rise in the company's net debt. Over the medium term, the company is expected to add further 22.8 MTPA and capex on different operational efficiency and cost savings projects, which is expected to lead to capital outlay of ₹10,000 crore annually over the medium term. The company has also announced its plan to foray in cable and wire business. The capital outlay for this is pegged at ₹1,800 crore. However, with expectation of significant cashflow generation, no major incremental debt is expected. Despite rise in debt in FY25, debt coverage metrics continue to remain strong. The interest coverage ratio was 7.61x (12.66x) in FY25 (FY24) and net debt to PBILDT was 1.89x (0.65x) in FY25 (FY24). These metrics are expected to remain strong in the medium term.

Key weaknesses

Cyclicality of the cement industry

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

Exposure to volatile input costs and price realisations

The company is exposed to commodity price risk, arising from raw material price fluctuation (gypsum, fly ash, and slag) and fuel (coal and pet coke). Coal (indigenous and international) is used for power generation to run its plants and fuel for kilns. In the recent past, the cement industry witnessed significant spike in power and fuel costs; post pent-up demand for fuel after multiple COVID-19 waves. Russia-Ukraine war exacerbated fuel cost in FY22 and FY23. Spike in fuel costs impacted profitability margins in FY22 and FY23, while subdued realisations have been constraining factor in profitability margins in FY25 and 9MFY26. The company's profitability will remain exposed to significant input cost volatility and cement price realisation, which depends on each region's demand and supply dynamics (volume growth and installed capacity) to cater the demand in a particular region.

UltraTech operates in a power-intensive industry, where input costs particularly pet coke remain inherently volatile, exacerbated by geopolitical disruptions such as the ongoing war. However, comfort is being drawn as company has sufficient reserves for next 3-4 months of operations, though sustained increase in pet coke prices can hamper the profitability. CareEdge Ratings will continue to closely monitor the company's exposure to input cost fluctuations.

Liquidity: Strong
UltraTech's strong liquidity is supported by healthy cash and cash equivalents, significant generation of gross cash accruals (GCA) and moderate bank limit utilisation. The company generated GCA of ₹10,715 crore in FY25 and ₹8,935 in 9MFY26. The company's repayment obligations (excluding lease liabilities) is ~₹2150 crore in FY27, which can be serviced by its internal accruals. The company has treasury surplus of ₹5,106 crore as on December 31, 2025. The company has significant cushion in its working capital limits for incremental working capital requirements and has the capability to raise funds from markets at competitive rates. Average fund-based bank limit utilisation was at ~60% through March-December 2025. UltraTech has robust capital structure, which provides headroom for incremental debt, if required.

Environment, social, and governance (ESG) risks

The cement sector has a significant impact on the 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. UltraTech has been focusing on energy management, emission reduction, raw material procurement, and waste management to reduce its ecological footprint.

Environment:

- Target of reduction in CO_2 emission to 462 kg CO_2/tonne of cement by FY32. It was 545 CO_2/tonne of cement in FY25 and 534 CO_2/tonne of cement in 9MFY26.
- Short-term target of 60% electricity by renewable energy and WHRS by FY27. The company is targeting to increase green power mix to 85% by 2030 and 100% of its electricity requirement through renewables sources by 2050, as part of its RE100 commitment.
- The company also used multiple industrial, biomass-based and municipal solid waste as alternative fuels in its kilns and captive thermal power plants. UltraTech has achieved a thermal substitution rate (TSR) of 5.7% in its kilns and targets to increase it to 15% in FY27.
- UltraTech has achieved its target of being 5.3x water positive in FY25 and 5.4x in 9MFY26.

Social:

- The company's lost time injury frequency rate (LTIFR) target is less than 0.08x in FY25.
- Over five lakh people benefitted from UltraTech's healthcare initiative. The mobile health camps reached out to 154,312 patients, 60% of which are women.

Governance:

• The boards of directors constitute 50% independent directors, of which, two are women. Women constitute 30% board of directors. The roles of chairman and managing director are held by separate individuals.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments
Cement
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

UltraTech is an Aditya Birla group entity and was incorporated in August 2000. However, it commenced its cement manufacturing operations since 2004 post acquisition of the L&T Cement Limited (a 100% subsidiary of Larsen and Toubro Limited) by Grasim Industries Limited (GIL, rated 'CARE AAA; Stable/CARE A1+'), the flagship company of the Aditya Birla group. UltraTech is the market leader in Indian cement industry with 188.6 MPTA grey cement capacity as on December 31, 2025, with pan-India presence. UltraTech has UltraTech has 35 integrated units (34 in India and one overseas), 34 grinding units (30 in India and four overseas), ten bulk packaging terminals – Sea + Rail (seven in India and one overseas), two white cement units, and three putty units and five jetties across India, the UAE, Bahrain, and Sri Lanka.

Brief Financials (₹ crore) Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	70,028	75,955	62,712
PBILDT*	12,074	12,557	11,910
Profit after tax (PAT)	7,004	6,040	5,188
Overall gearing (x)	0.32	0.50	NA
Interest coverage (x)	12.66	7.61	NA

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:

Disclosure of Interest of Independent/Non-Executive Directors of CareEdge Ratings:

Name of Director	Designation of Director
V. Chandrasekaran	Independent Director

V. Chandasekaran, who is an Independent Director on the Board of UltraTech Cement Limited is Independent Director of CareEdge Ratings. Independent/Non-executive Directors of CareEdge Ratings are not a part of CareEdge Ratings' Rating Committee and do not participate in the rating process.

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
Fixed Deposit		-	-	-	0.00	Withdrawn
Fund-based-LT/ST		-	-	-	5110.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	9590.00	CARE AAA; Stable / CARE A1+
Term Loan-Long Term		-	-	26-11-2027	2400.00	CARE AAA; Stable

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/ST	LT/ST	5110.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (23-Jun-25) 2)CARE AAA; Stable / CARE A1+ (09-Apr-25)	1)CARE AAA; Stable / CARE A1+ (07-Mar-25) 2)CARE AAA; Stable / CARE A1+ (25-Jun-24)	1)CARE AAA; Stable / CARE A1+ (19-Dec-23) 2)CARE AAA; Stable / CARE A1+ (21-Aug-23)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	9590.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (23-Jun-25) 2)CARE AAA; Stable / CARE A1+ (09-Apr-25)	1)CARE AAA; Stable / CARE A1+ (07-Mar-25) 2)CARE AAA; Stable / CARE A1+ (25-Jun-24)	1)CARE AAA; Stable / CARE A1+ (19-Dec-23) 2)CARE AAA; Stable / CARE A1+ (21-Aug-23)
3	Fixed Deposit	LT	-	-	-	1)CARE AAA; Stable (23-Jun-25) 2)CARE AAA; Stable (09-Apr-25)	1)CARE AAA; Stable (07-Mar-25)	-
4	Term Loan-Long Term	LT	2400.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jun-25)	-	-

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

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fixed Deposit	Simple
2	Fund-based-LT/ST	Simple
3	Fund-based/Non-fund-based-LT/ST	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
	Subsidiary		
1.	Harish Cement Limited	Full	Wholly owned subsidiary
2.	Bhagwati Limestone Company Private Limited (BLCPL)	Full	Wholly owned subsidiary
3.	Birla White Wallcare Private Limited (erstwhile Wonder Wallcare Private Limited)	Full	Wholly owned subsidiary
4.	Gotan Limestone Khanij Udyog Private Limited	Full	Wholly owned subsidiary
5.	UltraTech Cement Middle East Investments Limited (UCMEIL)	Full	Wholly owned subsidiary
6.	Star Cement Co. LLC, Dubai	Full	Subsidiary of UCMEIL
7.	Star Cement Co. LLC, Ras-Al-Khaimah	Full	Subsidiary of UCMEIL
8.	Al Nakhla Crusher LLC, Fujairah	Full	Subsidiary of UCMEIL
9.	Arabian Cement Industry LLC, Abu Dhabi	Full	Subsidiary of UCMEIL
10.	UltraTech Cement Bahrain Company WLL, Bahrain	Full	Subsidiary of UCMEIL
11.	Star Super Cement Industries LLC (SSCILLC)	Full	Subsidiary of UCMEIL
12.	Binani Cement Tanzania Limited	Full	Subsidiary of SSCILLC
13.	BC Tradelink Limited., Tanzania	Full	Subsidiary of SSCILLC
14.	Binani Cement (Uganda) Limited	Full	Subsidiary of SSCILLC
15.	Duqm Cement project International, LLC, Oman	Full	Subsidiary of UCMEIL
16.	Ras Al Khaimah Co. For White Cement and Construction Materials PSC, UAE (RAKUAE)	Moderate	Associate of UCMEIL
17.	Modern Block Factory Establishment	Full	Wholly owned Subsidiary of RAKUAE
18.	Ras Al Khaimah Lime Co. Noora LLC	Full	Wholly owned Subsidiary of RAKUAE
19.	Letein Valley Cement Limited	Full	Wholly owned subsidiary
20.	UltraTech Cement Lanka Private Limited (UCLPL)	Full	Subsidiary
21.	Bhumi Resources PTE Limited (BHUMI)	Full	Wholly owned subsidiary
22.	PT Anggana Energy Resources, Indonesia	Full	Wholly owned Subsidiary of BHUMI
23.	The India Cements Limited (w.e.f. December 24, 2024)	Full	Subsidiary of ICL
24.	PT. Coromandel Minerals Resources, Indonesia	Full	Subsidiary of ICL
25.	Coromandel Minerals PTE Limited, Singapore	Full	Subsidiary of ICL
26.	India Cements Infrastructures Limited	Full	Subsidiary of ICL

27.	ICL Financial Services Limited	Full	Subsidiary of ICL
28.	ICL International Limited	Full	Subsidiary of ICL
29.	ICL Securities Limited	Full	Subsidiary of ICL
30.	Raasi Minerals Pte. Ltd, Singapore	Full	Subsidiary of ICL
31.	Industrial Chemicals and Monomers Limited	Full	Subsidiary of ICL
32.	**Joint Operations**		
33.	Bhaskarpara Coal Company Limited	Moderate	Joint Operations
34.	**Associate**		
35.	Madanpur (North) Coal Company Private Limited	Moderate	Associate
36.	Aditya Birla Renewable SPV 1 Limited	Moderate	Associate
37.	Aditya Birla Renewable Energy Limited	Moderate	Associate
38.	ABReL (Odisha) SPV Limited	Moderate	Associate
39.	ABReL (MP) Renewables Limited	Moderate	Associate
40.	ABReL Green Energy Limited	Moderate	Associate
41.	ABReL (RJ) Projects Limited	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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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

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