

Hindware Home Innovation Limited

April 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	159.00	CARE BBB+ (RWD)	Downgraded from CARE A- ; Continues to be on Rating Watch with Developing Implications
Short Term Bank Facilities	110.00	CARE A2 (RWD)	Downgraded from CARE A2+ ; Continues to be on Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has downgraded the ratings assigned to the bank facilities of Hindware Home Innovation Limited (HHIL) from CARE A- /CARE A2+ to CARE BBB+/ CARE A2, while continuing the rating watch with developing implication, reflecting the ongoing composite demerger and amalgamation scheme. As per the scheme, HHIL will transfer its Consumer Products Division (CPD) to its newly incorporated subsidiary, HHIL Limited. The remaining assets and liabilities, primarily relating to the Building Products Division (BPD), will be merged into its wholly owned subsidiary, Hindware Limited (HL). Accordingly, two separate listed entities will be created HHIL Limited, focused on consumer businesses, and HL, focused on building products while HHIL will cease to exist as a standalone entity. Post the scheme, existing shareholders of HHIL will receive shares in both HHIL Limited and HL in a 1:1 ratio. Both entities will be listed on stock exchanges with largely similar shareholding structures. The scheme's appointed date is April 1, 2025, subject to approvals from shareholders, creditors, and the Hon'ble National Company Law Tribunal (NCLT). The entire process of approval from NCLT is expected to take another 6-9 months CARE Ratings will continue to monitor developments and will take a view on the ratings after scheme consummation and upon gaining clarity on the resultant credit risk profiles of the demerged entities.

The rating downgrade reflects lower than anticipated profitability in FY25 (FY refers to April 01 to March 31) and 9MFY26 (April 01 to December 31) and an increase in debt levels owing to the capex projects undertaken by the company in the previous year, which led to moderation in the leverage indicators of the company at consolidated levels. Company has taken various cost savings initiatives in both the divisions, including rationalisation of products in CPD including sale of assets in its Joint Venture Hintastica Private Limited and operational efficiency measures in BPD in last 12-24 months, which has resulted in some improvement in profitability as visible in 9MFY26 financials, though the same was lower than envisaged levels. Careedge Ratings believes the company to still benefit from these measures in the medium term. Further, profitability remains constrained in 9MFY26 by the subdued performance in the pipes and fittings division owing to lower prices of resin, which has started showing signs of recovery in the past few months. Thus, lower profitability along with continued high debt levels with slight delay in commencement of pipes plant in Roorkee, had resulted in elevated leverage profile. Further, company has considerable scheduled repayments for FY27, which also resulted in moderate DSCR.

Ratings also remains constrained by exposure to raw material price volatility, linkages to the cyclical real estate sector, working capital-intensive operations marked by elevated receivables and inventory levels, resulting in significant reliance on working capital borrowings. Currently there are global geopolitical uncertainties and volatility in energy markets and any sustained disruption or sharp increase in fuel costs could pressure operating margins and cash flows, particularly in the absence of effective pass-through mechanisms and shall remain a key monitorable going forward.

Ratings, however, derive comfort from the experienced management and resourceful promoters, Somany Impresa Group (SIG). This is evidenced by the ~₹250 crore rights issue (largely contribution by promoters) in December 2024 to manage the rising debt levels, which also reaffirmed promoter commitment to support the business during challenging periods.

Ratings also factor in the announcement made by HHIL for the exercise of put option for its entire equity stake in Hintastica Private Limited (HPL). HPL shall cease to be joint venture (JV) of HHIL once valuation and other formalities related to this exercise is completed.

Going forward, CareEdge Ratings expects the company to navigate the ongoing industry cycle, supported by its diversified product portfolio, extensive marketing and distribution network and Hindware's strong and brand presence in sanitaryware and faucets in PAN India. The commencement of operations at the Roorkee plant from January 2026 is expected to strengthen the pipes and fittings segment and contribute positively to overall profitability in the near-to-medium-term. However, effective execution of these initiatives and the successful completion of the demerger remain key rating monitorable.

¹Complete 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

- Increase in the consolidated total operating income (TOI) in subsequent years and an improvement in its profit before interest, lease rentals, depreciation and taxation (PBILDT) margins from the current levels to over 10% on a sustained basis.
- Improvement in overall leverage such that the net adjusted debt to PBILDT is below 3.00x on a sustained basis.

Negative factors

- Deterioration in its capital structure with the net adjusted debt to PBILDT above 4.5x on a sustained basis.
- Any significant increase in the debt position considering support extended to group company in form for organic or inorganic expansion, leading to a deterioration in the credit profile of HHIL and HL.

Analytical approach: Consolidated

CARE Ratings currently has taken a consolidated approach of HHIL and its subsidiaries, as all these entities operates under a common management and have strong business and operational linkages with majority contribution coming from HHIL's subsidiary, HL. However, going forward, with the implementation of composite demerger and amalgamation scheme, HL (Building products division), will no longer be the company's subsidiary and hence analytical approach will change accordingly. Entities consolidated are given in Annexure-6

Outlook: Not applicable

Detailed description of key rating drivers:

Key strengths

Experienced and resourceful promoter group with long-established track record in the sanitaryware and glass industries

HHIL, part of the Somany Impressa Group (SIG), benefits from a long-standing legacy of over six decades in the sanitaryware and glass industries, with a strong market presence across product segments. Founded by Dr. R.K. Somany and currently led by his son, Sandip Somany (Chairman and Promoter), the company had a promoter group shareholding of 52.74% as on December 31, 2025. The group also operates AGI Greenpac Ltd (rated 'CARE AA-; Stable/CARE A1+'), in which the promoter group held a 60.23% stake as on December 31, 2025. AGI Greenpac is the second-largest player in India's organised container glass packaging industry, underscoring the group's established execution capabilities. In December 2024, promoters infused approximately ₹150 crore out of a total equity infusion of around ₹250 crore through a rights issue, reflecting strong financial flexibility and commitment to support HHIL during a period of weak performance. The equity infusion resulted in a reduction in consolidated debt and improvement in the capital structure, with gearing declining to 1.22x as of FY25 from 2.00x as of FY24. The promoters' extensive industry experience has been instrumental in building the Hindware brand and fostering long-standing relationships with customers and suppliers. HHIL also has a diversified and experienced board, including several independent directors with varied industry expertise. Over the years, the company has expanded its segment profile to cater to a wide customer base ranging from value to premium segments, which further supports its market positioning. CARE Ratings expects continued promoter support and strategic oversight to remain a key strength over the near to medium term.

Established market presence with diversified product portfolio and robust distribution network

Hindware Group, with a long-established presence of over six decades, holds a leading position in India's sanitaryware market and is the second-largest player in the faucet segment. The group is also among the top players in the kitchen chimney segment, while its plastic pipes and fittings brand, "Truflo", is among the fastest-growing brands in the country. The company offers a wide and diversified product portfolio across two key segments. The BPD, managed through its wholly owned subsidiary, HL, includes sanitaryware, faucets, plastic pipes and fittings, and wellness products. The CPD, housed under HHIL, includes kitchen appliances, sinks, water purifiers, water heaters (managed through its joint venture, Hintastica Private Limited) In Q1FY26 with a strategic move to sharpen focus on the kitchen appliances segment, including chimneys, hobs and cooktops, the Board had approved the discontinuation of high loss-making product categories such as air coolers (other than through the e-commerce channel), ceiling and other fans, air purifiers, water purifiers and furniture fittings

Hindware has established a strong and well-entrenched marketing and distribution network across India. It has one of the largest distribution networks among sanitaryware companies, comprising over 500 distributors and modern retail outlets, ~ 650 brand stores, over 320 active distributors, and 30,000+ dealer and retail outlets for the pipes and fittings segment. The company is focusing on further strengthening its distributor network in geographies where they have had relatively higher growth to tap high-

growth potential markets. CARE Ratings expects the company's extensive distribution network and increasing penetration in under-served markets to support revenue growth and enhance business stability over the near to medium term.

Key weaknesses

Moderation in Operating Performance and Profitability in FY25, gradual recovery in 9MFY26

During FY25 (FY refers to April 01 to March 31), the company reported a decline of approximately 9% in total operating income (TOI) to ₹2,537 crore from ₹2,796 crore in FY24, reflecting a weakened demand environment and continued pressure on core segments. The contraction was driven primarily by lower revenues from the Consumer Products Division and a decline in sanitaryware sales, owing to subdued demand from the housing sector as well as temporary disruptions in the distribution network during the year. The decline in scale adversely impacted the absorption of fixed costs, resulting in a contraction in operating profitability, with PBILDT margins declining sharply to 6.20% in FY25 from 8.38% in FY24. While management undertook certain corrective initiatives during FY25, including efforts toward product portfolio augmentation and rationalisation of the distributor base, the full financial impact of these measures is yet to materialise, and execution-related risks continue to remain.

In 9MFY26 (April 01 to December 31), TOI remained largely stagnant at ₹1,848 crore compared to ₹1,854 crore in 9MFY25, indicating only a stabilisation in revenues rather than a meaningful recovery. Operating profitability improved during the period, primarily driven by a favourable shift in product mix following the introduction of premium sanitaryware and faucet ranges, along with newer products offering higher average realisations and superior margins. Profitability in the Consumer Products Division also improved, supported by an increased focus on relatively higher-margin and demand-resilient kitchen appliance categories. However, given the marginal nature of revenue growth and the continued reliance on product mix improvements, the sustainability of margin recovery remains to be established. CareEdge Ratings expects operating performance to improve gradually over the near to medium term, supported by ongoing portfolio optimisation, stabilisation of the distribution network, and a continued focus on higher-margin products; nevertheless, the pace of improvement is likely to remain moderate.

Credit metrics remained under pressure in FY25, reflecting subdued operating profitability and elevated leverage levels. Leverage indicators weakened, with net debt to PBILDT increasing to 6.33x in FY25 from 5.02x in FY24, while total debt to gross cash accruals (TD/GCA) rose to 15.52x from 9.13x in FY24. Interest coverage moderated to 1.77x in FY25 from 2.46x in FY24, indicating pressure on operating cash flows and debt-servicing capability. Leverage levels are expected to remain somewhat constrained through FY26. Any meaningful improvement beyond FY26 would be contingent upon a sustained recovery in earnings through cost optimisation measures, timely and adequate contribution from the Roorkee plant which has faced delays due to statutory approvals and the absence of significant debt-funded capital expenditure. Furthermore, any slippage in execution, intensification of competitive pressures, or prolonged weakness in demand conditions could delay the recovery in the company's credit profile.

Margins susceptible to raw material price volatility, cyclical real estate sector and competition

The key raw materials and fuels used by the company include brass, chrome plating, various types of clay, and natural gas, among others. The company does not have long-term tie-ups or fixed-price arrangements for gas or energy procurement. Raw material costs constitute approximately 55-60% of revenue, while power and fuel expenses account for around 3-4%. Currently there are global geopolitical uncertainties and volatility in energy markets and any sustained disruption or sharp increase in fuel costs could pressure operating margins and cash flows, particularly in the absence of effective pass-through mechanisms and shall remain a key monitorable going forward. Accordingly, significant volatility in key input materials such as clay, brass, and chrome plating directly impacts production costs and may lead to moderation in operating margins. With an increase in brass prices during H2FY26, the company implemented calibrated price hikes of approximately 15-17% in faucets and 5-6% in sanitaryware to partially offset the impact of higher input costs and safeguard margins.

Demand for HHIL's products remains closely linked to the cyclical real estate sector. The sector witnessed healthy momentum in the recent past, supported by new project launches across regions, various government initiatives, and high replacement demand. However, the building materials industry has witnessed subdued demand over the past six quarters. With several ongoing real estate projects expected to reach their final installation phase, industry demand is expected to revive in the near term.

Additionally, increasing urbanisation, the government's plan to develop at least 100 smart cities, renewed focus on infrastructure growth, a favourable demographic profile, and rising awareness towards improved sanitation facilities are expected to benefit the industry over the long term. The sanitaryware market is also witnessing a shift in consumer preference towards branded products, thereby presenting growth opportunities for established players such as HHIL.

However, the presence of several unorganised players in ceramic sanitaryware and faucetware, along with established brands such as CSL, Roca, and Parryware in sanitaryware; Kohler and Jaquar in faucetware; and Kajaria and Somany in tiles, adds competitive pressure on HHIL. Nonetheless, the company's established brand presence and long-standing relationships with institutional clients mitigate competitive risks to a large extent. CARE Ratings expects HHIL's strong brand equity, institutional relationships, and wide distribution network to help it sustain competitive positioning over the medium term, despite pricing and margin pressures.

Working capital-intensive operations

The company's operations are working capital intensive, driven by high inventory-holding requirements and elongated collection periods. The company maintains significant inventory levels due to its wide product portfolio and the need to service multiple retail outlets across geographies. Accordingly, total inventory increased marginally from ₹589 crore as on March 31, 2024, to ₹601 crore as on March 31, 2025.

In the CPD and bathware segments, the working capital cycle typically remains elongated in the range of 100-150 days, while the pipes segment has a relatively efficient working capital cycle of around 80-100 days. Historically, the company's trade receivable days have remained on the higher side and stood at 69 days in FY25 (previous year: 54 days). The increase in receivable period was largely attributable to the rationalization of SKUs done by the company. The increase in debtors was offset by the increase in creditor period which increased to 54 days (previous year: 43 days). As a result, the overall working capital cycle decreased slightly from 114 days in FY24 to 105 days in FY25.

The improvement in working capital cycle resulted in reduction in reliance on working capital borrowings. Working capital borrowings stood at approximately ₹231 crore as on March 31, 2025 (₹389 crore as on March 31, 2024). The same was lower as funds received from rights issue were utilised to reduce the debt levels in the company. Going forward, the company's ability to liquidate inventory, improve receivable collections, and efficiently manage working capital requirements will remain crucial from a credit perspective and constitutes a key rating monitorable. CARE Ratings expects disciplined inventory management on the basis of initiatives taken by the company to rationalise its inventory as well as shift in distribution strategies and improvement in working capital efficiency to be critical for sustaining lower reliance on short-term borrowings over the near to medium term.

Liquidity: Adequate

The liquidity profile of the company is adequate, with an average working capital utilisation of ~51% for the last 12 months ending December 2025, leaving sufficient buffer in the working capital limits. Liquidity position further draws comfort from ~₹23 crore available under its sanctioned term loans. Liquidity is adequate with almost capex already incurred towards Roorkee plant and expected improvement in profitability and cash accruals of ~ ₹200 crore in FY27 with cost savings measures initiated by company, against repayment obligation (including lease repayments to group company) of ~₹170 crore, which entirely lies under its subsidiary (HL), while HHIL (on a standalone level) does not have long-term borrowing and standalone debt of ~₹34 crore as on December 31, 2025, comprised lease liabilities (₹11.5 crore) and working capital borrowings (₹22 crore). Further, comfort is driven from its strong and resourceful promoter group with history of support in recent past.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

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 & Combined Approach](#)

[Notching by Factoring Linkages in Ratings](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Sanitary Ware

HHIL formerly known as Somany Home Innovations Limited was incorporated in 2017 and is a part of the SIG led by Sandip Somany (Chairman). HHIL is also the holding company of HL (formerly known as Brilloca Limited). HHIL and HL were created post demerger of AGI Greenpac Limited (erstwhile HSIL Ltd) in 2017. Pursuant to vesting of CPD distribution and marketing division of AGI Greenpac Limited, HHIL now engaged in branding, marketing, sales, distribution, trading, and servicing, among others, consumer products, such as kitchen appliances, sinks, water purifiers, water heaters, air coolers, and fans, among others. HL is handling the BPD segment, which includes an extensive range of bathroom solutions such as sanitaryware, faucets, plastic pipes and fittings, wellness products, and other allied products. These cover water closets, wash basins, pedestals, squatting pans, urinals, cisterns, bidets, showers, kitchen and bathroom faucets, bathtubs, shower panels and enclosures, whirlpools, steam generators, concealed cisterns, seat covers, PVC cisterns, and types of pipes (CPVC, UPVC, PVC, SWR).

HHIL (on consol basis) has five manufacturing units (three of sanitaryware and faucets manufacturing and two of pipes and fittings), out of which one plant is at Haryana, one is at Rajasthan, one at Uttarakhand, and two at Telangana. The second pipes and fittings plant in Roorkee (Uttarakhand), which became operational in January 2026 is expected to contribute ~Rs.225-250 crores to the TOI. On March 27, 2025, HHIL announced a demerger and amalgamation scheme, effective April 1, 2025 (subject to approvals). Per the same, the Consumer Products Division will be transferred to a new entity, HHIL Limited, with shares issued to existing shareholders in a 1:1 ratio, while the Building Products Division will merge into HL. Post-restructuring, two separate listed entities will emerge HHIL Limited (consumer) and HL (building products) while HHIL as a company will cease to exist.

Brief Financials- Consolidated (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	2796.14	2537.37	1847.55
PBILDT*	234.38	157.40	153.33
Profit after tax (PAT)	27.64	-68.77	-11.96
Overall gearing (x)	2.00	1.22	NA
Interest coverage (x)	2.46	1.77	2.96

A: Audited UA: Unaudited NA: Not Applicable; 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
Fund-based - LT-Cash Credit		-	-	-	159.00	CARE BBB+ (RWD)
Non-fund-based - ST-BG/LC		-	-	-	110.00	CARE A2 (RWD)

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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (08-Apr-25)	1)CARE A; Stable (01-Apr-24)	-	1)CARE A+; Stable (03-Jan-23)
2	Fund-based - LT-Cash Credit	LT	159.00	CARE BBB+ (RWD)	1)CARE A- (RWD) (08-Apr-25)	1)CARE A; Stable (01-Apr-24)	-	1)CARE A+; Stable (03-Jan-23)
3	Non-fund-based - ST-BG/LC	ST	110.00	CARE A2 (RWD)	1)CARE A2+ (RWD) (08-Apr-25)	1)CARE A1 (01-Apr-24)	-	1)CARE A1+ (03-Jan-23)

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

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	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	Hindware Limited	Full	Subsidiary
2	Evok Homes Private Limited	Full	Subsidiary
3	Truflo Pipes Limited	Full	Subsidiary
4	HHIL Limited	Full	Subsidiary
5	Halis International Limited	Full	Subsidiary
6	Queo Bathroom Innovations Limited	Full	Subsidiary
7	Hintastica Private Limited**	Proportionate	Joint Venture

** the Company was erstwhile the wholly owned subsidiary of the company and become Joint Venture of the Group on 20 May 2021

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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