

## Trent Limited

May 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term / Short-term bank facilities	285.01	CARE AA+; Stable/CARE A1+	Reaffirmed
Short-term bank facilities	65.00	CARE A1+	Reaffirmed
Non-convertible debentures	500.00	CARE AA+; Stable	Assigned
Non-convertible debentures	500.00	CARE AA+; Stable	Reaffirmed
Commercial paper	500.00 (Enhanced from 300.00)	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

CARE Ratings Limited (CareEdge Ratings) has assigned rating of CARE AA+; Stable to the non-convertible debenture (NCD) issue of ₹500.00 crore and reaffirmed ratings on the existing bank facilities, long-term and short-term instruments of Trent Limited (Trent). Ratings continue to factor strong parentage of Tata Sons Private Limited (TSPL) and expected need-based support to Trent. Ratings factor in the company's leading position in the domestic retail, fashion and lifestyle industry, supported by its extensive footprint of 1,286 stores spanning across 321 cities (including 6 stores in the UAE) and a total retail area of 17.70 million sq ft as on March 31, 2026. Further, Star stores, operated primarily by Trent Hypermarket Private Limited (a 50:50 joint venture [JV] between Trent and Tesco UK), comprise 84 outlets focused on food, grocery and daily-use categories, concentrated across 12 cities. Trent also has an association with Inditex (Zara and Massimo Dutti) in the high street fashion segment.

The company has recorded healthy operating performance in FY26 (FY refers to April 01 to March 31) with total operating income (TOI) increasing to ₹20,074.21 crore from ₹17,118.26 crore in FY25, a growth of 17.27% aided by growth in number of stores and an increase in total retail area. Like-for-like growth in fashion portfolio in Q4FY26 and for FY26 was in the low single digits. The emerging categories, including beauty & personal care, innerwear and footwear contributed to over 21% of revenues. Profit before interest, lease rentals, depreciation, and tax (PBILDT) margin improved to 18.30% in FY26 led by cost rationalisation and store consolidation especially for Westside undertaken in FY24-FY25.

In FY26, the company opened 60 Westside and 212 Zudio stores (including 4 in the UAE) and consolidated 8 Westside and 14 Zudio stores. As on March 31, 2026, the store portfolio included 300 Westside, 963 Zudio (including 6 stores in the UAE) and 23 stores across other lifestyle concepts. CareEdge Ratings anticipates the operational performance to continue, driven by improvement in same-store sales and addition of new stores going ahead with continued expansion under the brand Zudio. Ratings continue to factor in Trent's seasoned management, strong capital structure, with overall gearing improving to 0.36x as on March 31, 2026 from 0.41x as on March 31, 2025, debt metrics (excluding lease liabilities), and a strong liquidity position, supported by healthy gross cash accruals of ₹3,023 crore and cash and liquid investments of ₹930 crore as on March 31, 2026.

Further, Trent Limited's Board has approved raising equity capital of approximately ₹2,500 crore to support its growth and expansion plans. However, the timeline for the fund raise has not yet been finalized.

However, ratings are tempered by continued losses in some of its retail formats such as Booker India Limited and JV such as Star Bazaar, necessitating regular funding support and presence in the highly competitive branded retail industry, which is vulnerable to changes in fashion trends and consumer preferences and economic cycles.

<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.

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

### Positive factors

- Sustained improvement in operating performance while maintaining its strong financial profile and liquidity position and efficient working capital management.

### Negative factors

- Increase in working capital intensity or weakening of debt credit metrics leading to deterioration in capital structure with overall gearing of over 2x (including lease liabilities).
- Significantly higher-than-anticipated support to subsidiaries/JVs.

**Analytical approach:** Consolidated and factoring linkages with TSPL, applying parent notch up factoring the strong managerial and financial linkages. Subsidiaries and JVs being considered for consolidation are in Annexure-6.

### Outlook: Stable

The stable outlook reflects that the company is likely to maintain its strong operational performance and improvement in the financial performance and robust liquidity, backed by brand loyalty across various cities in India.

## Detailed description of key rating drivers:

### Key strengths

#### Experienced management team and strong parentage

A part of the Tata Group, Trent enjoys strong managerial and financial support from TSPL, which is expected to fund Trent on need basis as seen historically. In FY20, TSPL infused ₹950 crore into Trent for funding its expansion plans and back-end investments such as warehousing and allied activities. Being part of the Tata Group, Trent enjoys strong financial flexibility. The company is headed by Noel N Tata, Chairman, who is assisted by a team of experienced professionals across functions.

#### Diversified geographical presence, established brands and tie-ups with reputed retailers

Trent is one of the leading players in the Indian retail industry with series of established brands across retail segments. Trent operates in both the value and lifestyle segments with an exclusive owned brand portfolio across Westside (Lifestyle), Zudio (Value fashion retail), Utsa (Ethnic Fashion retail), Samoh, Burnt Toast, Zudio international, Zudio beauty and others. As on March 31, 2026, the store portfolio included 300 Westside, 963 Zudio (including 6 stores in the UAE) and 23 stores across other lifestyle concepts. Trent's Star stores, primarily in Maharashtra, Karnataka, Gujarat and Telangana, aim to create local scale and enhance customer accessibility. The Star portfolio includes 84 stores managed by Trent Hypermarket Private Limited (THPL) and Flora Hypermarket Limited (FHL), a subsidiary of Trent, operating in 12 cities under a JV with Tesco PLC UK.

#### Strong operating performance and improved profitability

The company's TOI grew by 17.27%, increasing to ₹20,074.21 crore from ₹17,118.26 crore in FY25, aided by growth in number of stores and an increase in total retail area. Like-for-like growth in fashion portfolio in Q4FY26 and for FY26 was in the low single digits. The emerging categories, including beauty & personal care, innerwear and footwear contribute to over 21% of revenues. PBILDT margin improved to 18.30% in FY26 led by cost rationalisation and store consolidation especially for Westside undertaken in FY24-FY25. Online revenue has been growing steadily through the designated channels (Westside.com, Tata CliQ, and Tata Neu). In Q4FY26, online revenues grew by 25%, contributing ~6% of revenue for Westside.

The Star format delivered stable performance in FY26, with revenues broadly in line with the prior year, supported by multiple store upgrades and consolidation initiatives undertaken during the period.

#### Strong financial profile and liquidity position

The company's capital structure strengthened, with overall gearing improving to 0.36x in FY26, compared to 0.41x in FY25 and 0.44x in FY24, supported by robust accretion to reserves and moderation in lease liabilities. Debt protection metrics remain healthy, with PBILDT interest coverage at 21.82x and total debt/PBILDT at 0.7x in FY26. Liquidity is strong, backed by net cash flow from operations of ₹3,063 crore in FY26, and cash and liquid investments of ₹930 crore as on March 31, 2026. The company has not utilised its fund-based working capital limits in the 12-months ended March 2026. Trent inventory stocking policy is on 'outright purchase' basis, which makes it vulnerable to inventory obsolescence and blocking working capital in case of a slowdown. This is contrary to the sale or return (SOR) basis inventory model, where inventory can be returned to vendor. However, the company's inventory per square feet has largely remained stable. As majority sales occur in cash, collection cycle is low at one-two days.

### Key weaknesses

#### Subdued performance of subsidiaries/JV; positive momentum expected going forward

Performance of Trent's subsidiaries and associates remained mixed in FY26. The performance of Trent Hypermarket remained similar to FY25, the consolidation of warehousing business under THPL Support Services Limited into Booker India Limited is expected to improve the performance of Booker India Limited going forward. Among JVs, Inditex (Zara) remained key earnings

contributor, supported by steady growth, and Massimo Dutti sustained profitability. Overall, portfolio is expected to benefit from synergy gains and improving operational leverage going forward.

### Exposed to intensifying competition and economic cyclicality

Shoppers Stop, Lifestyle International, Aditya Birla Fashion, and other physical retailers are strong rivals to Trent. Online retailers such as Amazon, Flipkart, and Myntra pose a competitive threat to Trent. Overall growth in Trent's same-store sales could be impacted by increased competition from brick-and-mortar and online businesses. Entry barriers in the branded garment market remain low; therefore, unorganised players pose a serious threat to the company's market share. The retail sector also remains susceptible to adverse macroeconomic conditions due to its discretionary nature. The escalation of the West-Asia conflict in 2026 has created near-term demand pressure on India's retail sector, weakening consumer confidence and shifting spending toward essentials like groceries and dairy, while discretionary categories such as fashion, beauty, and dining have seen a pullback amid inflation concerns.

### Liquidity: Strong

The company has strong liquidity with ~₹930 crore of cash and liquid investments as on March 31, 2026, with a significant proportion of current investments in mutual funds. The company has not utilised its fund-based working capital limits in the 12-months ended March 2026. The company's capex plans are expected to be largely funded through internal accruals. The company has effectively managed its debt levels and continues to pursue its growth objectives. Operating cycle improved to 25 days as on March 31, 2026, compared to 27 days in FY25, supported by improved sales.

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

The company acknowledges key environmental, social, and governance (ESG) risks and has embedded multiple measures to mitigate them.

Sustainability initiatives aimed at reducing environmental impact are integrated into the overall business strategy. On the social and governance front, the company's core values, which are reflected in the Sustainability strategy, Human Rights Policy and the Tata Code of Conduct, aim to foster a culture of respect, dignity, and transparency, both within the organisation and in interactions with stakeholders.

The company aims to assess all merchandise vendors on SEDEX SMETA 4 pillar comprising Labour, Health & Safety, Environment, Business Ethics practices. Additionally, the company's responsible business practices are aligned with the National Guidelines for Responsible Business Conduct (NGRBC), reinforcing its commitment to strong governance and long-term sustainability.

### Applicable criteria

[Policy on default recognition](#)

[Consolidation](#)

[Parent-Subsidiary Linkages, Group Linkages, Joint Ventures and Private Equity](#)

[Financial Ratios Non Financial Sector](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Retail](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Retailing	Distributors

Trent is a part of the Tata Group, with the Tata Group holding 37.01% (TSPL holding 32.45%) as on March 31, 2026. Trent operates in the retail sector with a presence across the entire fashion spectrum from value fashion to premium and luxury products. It runs Westside (Lifestyle retailing) and Zudio (Value retailing) primarily in retail apparels, beauty and fashion segment. As on March 31, 2026, Trent's store portfolio included 300 Westside, 963 Zudio (including 6 stores in the UAE) and 23 stores across other lifestyle concepts. The company has 8 subsidiaries, JV - Trent Hypermarket Pvt Ltd and Trent MAS Fashion Private Limited, and two associations with Inditex of Spain and Massimo Dutti as on March 31, 2026. The company is present in grocery retailing through its JV with Tesco PLC, UK, Trent Hypermarket Private Limited, which operates Star Stores (84 stores across 12 cities). Further, Trent has associations with the Inditex group, which operates 20 Zara stores and 4 Massimo Dutti stores in India.

Brief Consolidated Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (Abridged)
Total operating income	12,360.07	17,118.26	20,074.21

PBILDT*	1,955.65	2,803.61	3,673.39
Profit after tax (PAT)	1,477.46	1,534.41	1,721.33
Overall gearing (times)	0.44	0.41	0.36
Interest coverage (PBILDT/Interest) (times)	5.36	14.01	21.82

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)	Proposed	-	-	7-365 days	500.00	CARE A1+
Debentures- Non Convertible Debentures	Proposed	-	-	-	500.00	CARE AA+; Stable
Debentures- Non- convertible debentures	INE849A08082	31-May-2021	5.78	29-May-2026	500.00	CARE AA+; Stable
Fund-based - LT/ ST- Working Capital Limits		-	-	-	75.00	CARE AA+; Stable / CARE A1+
Fund-based - LT/ ST- Working Capital Limits		-	-	-	210.01	CARE AA+; Stable / CARE A1+
Non-fund- based - ST- BG/LC		-	-	-	65.00	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/ST-Working Capital Limits	LT/ST	210.01	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (21-Nov-25)	1)CARE AA+; Stable / CARE A1+ (22-Nov-24)	1)CARE AA+; Stable / CARE A1+ (23-Nov-23)
2	Non-fund-based - ST-BG/LC	ST	65.00	CARE A1+	-	1)CARE A1+ (21-Nov-25)	1)CARE A1+ (22-Nov-24)	1)CARE A1+ (23-Nov-23)
3	Fund-based - LT/ST-Working Capital Limits	LT/ST	75.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (21-Nov-25)	1)CARE AA+; Stable / CARE A1+ (22-Nov-24)	1)CARE AA+; Stable / CARE A1+ (23-Nov-23)
4	Debentures-Non-convertible debentures	LT	500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (21-Nov-25)	1)CARE AA+; Stable (22-Nov-24)	1)CARE AA+; Stable (23-Nov-23)
5	Commercial Paper-Commercial Paper (Standalone)	ST	500.00*	CARE A1+	-	1)CARE A1+ (21-Nov-25)	1)CARE A1+ (22-Nov-24)	1)CARE A1+ (23-Nov-23)
6	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	-	-	-	-

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

\*Rated limits enhanced from Rs.300 crore

**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	Complex
3	Debentures-Non-convertible debentures (ISIN - INE849A08082)	Simple
4	Fund-based - LT/ ST-Working Capital Limits	Simple
5	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	Fiora Business Support Services Limited	Full	Operational & Management Linkages
2	Nahar Retail Trading Services Limited		
3	Netria Property Holding Limited		
4	Booker India Limited (BIL)		
5	Fiora Hypermarket Limited (Merged with Fiora Online Limited)		
6	Fiora Online Limited (Known as Fiora Hypermarket Limited w.e.f January 16, 2026)		
7	THPL Support Services Limited (merged with BIL)		
8	Trent Global Holdings Limited (Mauritius) (TGHL)		
9	Trent Global Trading LLC (Dubai)		
10	Trent Foundation*		
11	Trent Hypermarket Pvt Ltd	Proportionate	
12	Trent MAS Fashion Private Limited		
13	Massimo Dutti India Pvt Ltd (Massimo Dutti)		
14	Inditex Trent Retail India Pvt Ltd (Inditex)		

\*Trent Foundation was incorporated as a not-for-profit, wholly owned subsidiary on October 1, 2024.

### 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 being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
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), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details 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 during 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.

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