

Azad Engineering Limited

June 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	336.55 (Enhanced from 208.32)	CARE A; Stable	Reaffirmed
Long-term / Short-term bank facilities	5.00	CARE A; Stable / CARE A2+	Assigned
Long-term / Short-term bank facilities	200.00 (Enhanced from 40.00)	CARE A; Stable / CARE A2+	Reaffirmed
Short-term bank facilities	22.90	CARE A2+	Assigned

Details of instruments/facilities in Annexure-1.

List of facilities / instruments falling under the purview of financial sector regulators (FSRs), and the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of Azad Engineering Limited (AEL) derives strength from its experienced promoters and leadership team, established relationships with reputed original equipment manufacturers (OEMs), a proven track record of supplying mission/ life-critical components, and advanced manufacturing infrastructure. Ratings also factor in the company's consistent revenue growth in FY26 (FY refers to April 01 to March 31), healthy profitability margins, comfortable financial profile despite a moderate increase in leverage, and AEL's presence in critical segments, such as energy, defence, aerospace, and oil and gas.

The company is among the few suppliers with a broad portfolio of 3D products used in critical applications across the energy, defence, aerospace, and oil and gas sectors. One of its key offerings is airfoil for utility supply turbines, which are engineered for failsafe performance. AEL has successfully completed qualification for over 1,700 products through rigorous testing processes conducted by OEMs. These products are subsequently taken in production under long-term contracts, typically spanning 4-5 years, depending on order volume and machine availability at AEL.

AEL has consistently executed orders over the last five years, resulting in a steady improvement in its total operating income (TOI). Throughout this period, the company has consistently maintained healthy profitability, with profit before interest, lease rentals, depreciation and taxation (PBILDT) margins remaining above 25%.

However, ratings are constrained by elongated working capital cycle due to lengthy qualification process and commercialisation and risk associated with large-sized debt-funded capex.

The company's working capital cycle remained elongated due to increased receivables and inventory holding. The rise in inventory levels was driven by higher requirements for products under development, particularly those involving customised alloys that must be procured in bulk. In addition, inventory levels remained elevated at the end of FY26 due to the commissioning of three dedicated units for key customers. This is expected to normalise with the commencement of serial production. Receivables also remained elevated, reflecting the nature of operations and extended credit terms in export markets. Meanwhile, the creditor period remained largely stable.

The company's ability to achieve a sustained ramp-up in operations through optimum utilisation of the existing and recently added capacities, reflected in healthy growth in the TOI and capacity utilisation levels, will remain a key monitorable. Significant debt-funded capital expenditure, resulting in pressure on the capital structure, debt protection metrics and cash flows, will also remain a key 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**

- Substantial improvement in scale of operations by leveraging newly added capacity while maintaining PBILDT margin at current level.
- Sustained improvement in return on capital employed (ROCE) to above 20%, supported by efficient capital deployment and healthy profitability.

Negative factors

- Inability to scale up operations and PBILDT margin falling below 30%.
- Failing to improve operating cycle from current levels leading to further increase in reliance on working capital debt.
- Significant weakening in the capital structure, reflected by total outstanding liabilities to tangible net worth (TOL/TNW) exceeding 0.5x.

Analytical approach: Standalone**Outlook:** Stable

Stable outlook assigned considers raising significant equity, which is deployed for expansion of its manufacturing capabilities that is expected to help a sustained robust growth in income while maintaining profitability.

Detailed description of key rating drivers:**Key strengths****Experienced promoters and leadership team**

Promoter Rakesh Chopdar brings over 27 years' experience in the precision engineering industry. He has established strong relationships with customers through timely execution, consistent quality, and by securing relevant process certifications. The company's operations are managed by a team of seasoned professionals, each with an average experience of over 18 years in their respective domains, having held key roles in reputed organisations such as Siemens, Godrej Aerospace, and Toshiba.

Consistent growth in revenue with healthy profitability margins

The company's TOI registered a robust compound annual growth rate (CAGR) of 37.80% over five-years ending March 31, 2026, increasing from ₹123.12 crore in FY21 to ₹611.78 crore in FY26. This growth has been driven by the consistent supply of high-quality components and a strong focus on quality assurance. A significant portion of the company's revenue is derived from exports, which yield superior profitability margins. As on March 31, 2026, the company has an outstanding order book of ₹6,500 crore, comprising ₹3,966 crore from the energy segment, ₹1,834 crore from aerospace, and the remainder from other segments. This provides strong revenue visibility over the next 5-6 years.

Profitability has remained healthy, with PBILDT margins consistently above 25% over the last five years. In FY26, the PBILDT margin improved to 39.09% (PY: 36.19%), while the profit after tax (PAT) margin increased to 21.60% (PY: 19.35%), driven by a reduction in overall cost of sales. The company continues to maintain superior profitability owing to its focus on manufacturing critical components, limited domestic competition, and the presence of only a few players in the global market.

Comfortable financial profile despite moderate leverage build-up

As on March 31, 2026, the company's financial profile remains comfortable, with an overall gearing of 0.30x (PYE: 0.18x) and a debt-to-equity ratio of 0.22x (PYE: 0.14x). The increase in leverage in FY26 was primarily due to term loans availed for debt-funded capital expenditure. Despite the rise in debt, coverage indicators remain satisfactory on March 31, 2026, with total debt to gross cash accruals (TD/GCA) at 2.28x (PYE: 2.07x), PBILDT interest coverage ratio at 8.05x (PYE: 9.23x), and TOL/TNW at 0.40x (PYE: 0.30x).

Presence in critical products of energy, aerospace, and oil and gas

The company manufactures airfoils used across the energy, defence, aerospace, and oil and gas sectors, where fail-safe performance is critical. Downtime of these turbines can result in disruptions to power transmission grids, making their reliability essential. These blades are produced from single-piece, high-grade metal alloys capable of withstanding extreme temperatures and pressures. AEL has developed the capability to supply such components consistently, maintaining high precision with tolerance levels as low as four to five microns. In the aerospace segment, the company supplies life-critical components such as air generation systems, auxiliary power units, and engine systems to OEMs, including Honeywell and GE Aviation. Manufacturing in this domain demands the use of lightweight materials that retain structural integrity across a wide range of temperatures, pressures, and altitudes.

Established relationships with reputed OEMs

AEL has established long-term contracts with reputed customers across domestic and international markets. Its operations are structured around three key business verticals, including energy, aerospace, and oil and gas. In the energy segment, the company supplies components to prominent OEMs such as GE, Mitsubishi, Arabelle, MAN, BHEL, Siemens, and Toshiba. In the aerospace segment, its clientele includes Honeywell, GE Aviation, Eaton, Boeing, Rolls Royce, Baker Hughes, Pratt & Whitney, Rafael, and HAL, among others. Export sales are well diversified across geographies, including the US, UK, Europe, Japan, and the Middle East. Notably, there are no other qualified domestic suppliers for such components, as product and process qualification in this domain is capital-intensive and time-consuming. Over the past decade, AEL secured over 1,700 product qualifications and over 45 process qualifications, providing a significant competitive advantage. AEL is one of the only four major global players offering similar high-precision components, alongside AECC Aero Science & Tech, Pietro Rosa, and Wuxi.

Established track record and advanced infrastructure

The company has an established manufacturing facility in Hyderabad and has been consistently expanding its capacity since FY18. The infrastructure currently includes a Forge Shop, Heat Treatment Shop, Hi-Tech CNC Machines, a state-of-the-art Laboratory and Inspection Facility, a Heavy Machining Shop, and advanced manufacturing software. It holds several international certifications, including National Aerospace and Defence Contractors Accreditation Program (NADCAP), ISO 9001:2015 (QMS), AS9100 D, ISO 14001:2015 (EMS), BS 45001:2018 (OHSAS), and ISO 27001:2013 (ISMS). The company has also been certified by EDF, France, for the supply of components for nuclear turbines. Since inception, it has been a qualified OEM for its several clients. In FY26, the company commissioned three dedicated facilities for key customers, followed by an additional dedicated facility in FY27.

Key weaknesses**Lengthy qualification process and commercialisation thereof**

AEL serves the energy, aerospace, defence, and oil and gas sectors, industries characterised by lengthy and stringent qualification processes due to the critical nature of component applications. Each component must undergo rigorous validation, requiring sustained capital investment in product development and financial resilience to navigate the development phase. This process must be continuously undertaken to diversify the product portfolio and end-user sectors.

Elongated working capital cycle

The company's working capital cycle remained elongated at 344 days as on March 31, 2026, compared to 287 days in the previous year, primarily considering increased inventory holding period. The average inventory holding period rose to 262 days in FY26 from 209 days in FY25, driven by higher inventory requirements for products under development that involve customised alloys, which must be procured in bulk due to minimum order quantity constraints. In addition, inventory levels remained elevated at the end of FY26 due to the commissioning of three dedicated units for key customers. This is expected to normalise once serial production begins. The average collection period also remained elevated at 163 days in FY26 (PY: 157 days) and is likely to stay stretched considering operations, with export receivables subject to extended credit terms of 120–180 days. Meanwhile, the average creditor period remained stable at 80 days in FY26 (PY: 79 days). To improve working capital efficiency, the company is evaluating the implementation of a Just-in-Time (JIT) inventory model and is also exploring non-recourse factoring arrangements for receivables, which are expected to support a gradual reduction in inventory and debtor levels over the medium term.

Risk associated with large-sized debt-funded capex

The company has been augmenting its manufacturing capacity through the establishment of a new facility at Tuniki Bollaram, Hyderabad, in response to the full utilisation of its existing capacity. The new facility features well-segregated production areas designed to safeguard clients' intellectual property rights. Given that AEL's key customers account for a significant share of the global gas turbine manufacturing market, it is expected that the enhanced infrastructure strengthens customer confidence and facilitates the sharing of proprietary designs for the manufacture of additional components.

The ongoing capex programme is proposed to be funded through a combination of debt, qualified institutional placements (QIP) proceeds, and internal accruals. However, the project remains exposed to execution risks, and material time or cost overruns could exert pressure on the company's liquidity position, which remains a key monitorable for CARE Ratings Limited (CareEdge Ratings).

That said, the company continues to maintain healthy PBILDT margins of over 30% and is expected to generate adequate cash accruals to support its capex commitments while maintaining a comfortable liquidity profile.

Liquidity: Adequate

The company's liquidity position is adequate, backed by healthy cash accruals relative to its debt repayment obligations. The debt service coverage ratio (DSCR) is expected to remain comfortable and above unity in FY27–FY29. With a gearing ratio below unity, the company retains sufficient headroom to raise additional debt, if required. Average utilisation of working capital limits stood at ~68% for the 12 months ended March 31, 2026, supported by a current ratio of 3.10x as on March 31, 2026. Free cash and liquid investment balance stood at ₹183.58 crore as on March 31, 2026. There have been no instances of overdrawings or reliance on Ad hoc limits.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Parameters	Risk factors
Environmental	The company has valid TSPCB consent for compliance of pollution norms. The coolant used in the process of manufacturing is recycled and disposed of through approved vendors.
Social	The board approved CSR spending of ₹81.90 lakh in FY25 vs ₹47.20 lakh in FY24. The areas for CSR activities are Education, Health, and Wellness. CSR committee has been formed by the company per the Act. Funds are utilised through the year on these activities.
Governance	Azad Engineering Limited's senior leadership comprises a well-structured board with diversity in expertise and industry background. As on March 31, 2026, the board consists of eight members, including two women directors and four independent directors. The board through its constituted committees, oversees the company's ESG initiatives and performance. Regulatory compliance risk is managed through a structured internal governance and compliance framework aligned with applicable statutory and regulatory requirements.

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](#)

About the company and industry**Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial manufacturing	Industrial products

AEL incorporated by Rakesh Chopdar in 1983, is engaged in manufacturing precision forged and machined components for clean energy, aerospace, defence, oil and gas, standalone power supply (SPS) as required by OEMs, with its manufacturing unit in Hyderabad. The company manufactures all types of blades for radial and axial flow. The company's infrastructure includes a Forge Shop, Heat Treatment Shop, Hi-Tech CNC Machines, State of the art Laboratory, State of the art Inspection Facility, Heavy Machining Shop, and Manufacturing software among others. The company obtained international certifications, including National Aerospace and Defense Contractors Accreditation Program (NADCAP), ISO 9001:2015 (QMS), AS9100 D, ISO 14001: 2015 (EMS), BS 45001: 2018 (OHSAS), and ISO 27001: 2013 (ISMS) for its facilities. It has also been certified for the supply of components for nuclear turbines from EDF, France.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	457.49	611.78
PBILDT*	165.55	239.15
Profit after tax (PAT)	88.53	132.16
Overall gearing (x)	0.18	0.30
Interest coverage (x)	9.23	8.05

A: Audited; 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-Term Loan		-	-	31-03-2031	336.55	CARE A; Stable
Fund-based - LT/ ST-Packing Credit in Foreign Currency		-	-	-	200.00	CARE A; Stable / CARE A2+
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	5.00	CARE A; Stable / CARE A2+
Non-fund-based - ST-Credit Exposure Limit		-	-	-	22.90	CARE A2+

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	Debentures- Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (07-Apr-23)
2	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (22-Mar-24) 2)CARE BBB+; Stable (07-Apr-23)
3	Fund-based - LT-Cash Credit	LT	-	-	-	-	-	1)Withdrawn (22-Mar-24) 2)CARE BBB+; Stable (07-Apr-23)
4	Fund-based - LT-Proposed fund based limits	LT	-	-	-	-	-	1)Withdrawn (22-Mar-24) 2)CARE BBB+; Stable (07-Apr-23)

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
5	Fund-based - LT-Term Loan	LT	336.55	CARE A; Stable	-	1)CARE A; Stable (06-Aug-25) 2)CARE A; Stable (23-Jul-25)	1)CARE A-; Stable (07-Nov-24)	-
6	Fund-based - LT/ ST-Packing Credit in Foreign Currency	LT/ST	200.00	CARE A; Stable / CARE A2+	-	1)CARE A; Stable / CARE A2+ (06-Aug-25) 2)CARE A; Stable / CARE A2+ (23-Jul-25)	1)CARE A-; Stable / CARE A2+ (07-Nov-24)	-
7	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	5.00	CARE A; Stable / CARE A2+				
8	Non-fund-based - ST-Credit Exposure Limit	ST	22.90	CARE A2+				

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-Term Loan	Simple
2	Fund-based - LT/ ST-Packing Credit in Foreign Currency	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Credit Exposure Limit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated: Not applicable

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 FSRs, and the names of respective FSRs, is disclosed below:

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

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

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

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