

E.I.D. Parry (India) Limited

June 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Commercial Paper	650.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Reaffirmation of the short-term rating on the commercial paper (CP) programme of E.I.D. Parry (India) Limited (EID) reflects its strategic importance within the well-established Murugappa Group. The rating derives strength from EID's financial flexibility, supported by its position as the holding company of Coromandel International Limited (CIL), with a 55.58% equity stake. This translates into an investment market valuation of over ₹33,000 crore (as on June 19, 2026), and steady dividend income from CIL, its key earnings contributor.

The rating further factors in EID's diversified revenue profile and integrated presence in the sugar segment.

However, these strengths are partially offset by exposure to non-performing subsidiary, Parry Sugar Refinery India Private Limited (PSRIPL). CARE Ratings Limited (CareEdge Ratings) takes notes significant write-offs in investments in PSRIPL owing to PSRIPL's board's decision of closure of operations as the company's operations were adversely impacted by changes in global market conditions, higher operating costs, and operational disruptions among others. The rating also takes note of fund infusion of ~₹610 crore done by EID after FY26 end and further commitment of ₹130 crore in the form of loan to support PSRIPL to settle its borrowings and other payables as PSRIPL is not expected to have adequate financial resources to settle its borrowings. This support is intended to enable PSRIPL to settle its outstanding borrowings and other liabilities, as the company is not expected to generate sufficient internal resources to meet these obligations. These write-offs have resulted in a moderation of the company's financial risk profile. However, the overall credit profile continues to be supported by financial flexibility derived from its investment in CIL, and benefits of being part of the Murugappa Group.

The rating is further constrained by working capital intensive operations, exposure to the cyclical sugar industry, and geographical concentration in southern India, characterised by relatively lower cane yields and recovery rates. Profitability moderated in FY26, with operating losses reported due to continued subdued performance across the sugar, distillery, co-generation, and consumer products segments (CPG).

Profitability from core operations is expected to improve marginally in FY27, supported by channel rationalisation in consumer products segment and expectations of higher distillery volumes with government emphasis on blending programmes. The liquidity profile remains comfortable and is expected to sustain, supported by limited debt-funded capital expenditure (capex) plans and modest scheduled debt repayments in the medium term

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - Not applicable

Negative factors

- Any significant decline in operational metrics (cane yield, recovery, volumes, and prices, among others) and material change in government policies that may adversely impact the financial risk profile of the company.
- Higher-than-envisaged debt levels significantly impacting the debt protection metrics with total outside liabilities to tangible net worth (TOL/TNW) above 1.00x on a sustained basis.
- Any significant decline in equity holding and dividend from subsidiary, CIL, adversely impacting the financial flexibility of the company.

Analytical approach: Standalone

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

Standalone, factoring in support emanating from being a part of the south-based Murugappa group and financial flexibility derived from significant equity investment (market value of over ₹33,000 crore as on June 19, 2026) in CIL. CareEdge Ratings also factors in the support extended by EID to its subsidiaries and joint ventures (JVs).

Outlook: Not applicable

Detailed description of key rating drivers:

Key strengths

Part of south based reputed Murugappa Group

EID is a part of the ₹871 billion Murugappa Group, including ten listed companies traded in National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) having presence in diversified businesses, including sugar, fertilisers, and general insurance among others. The Murugappa Group operates production units in 11 countries across five continents. EID being the representing entity of Murugappa Group in sugar business holds significant importance among the group. The Group's major companies include Tube Investments of India Limited, Cholamandalam MS General Insurance Company Limited, CIL, and NACL Industries Limited. All these entities have strong credit risk profile marked by sizeable market cap and robust financial performance in their respective business domains. EID also enjoys financial flexibility and benefits with respect to raising funds at attractive rates, demonstrated by tapping the bond/CP markets in the past and also has a brand attached within the farming community. Structural changes within the Murugappa Group that lead to a weakening of EID's credit profile will remain a key monitorable.

Financial flexibility emanating from significant investment valuation and regular dividend inflow from CIL

EID benefits from strong financial flexibility due to its 55.58% equity stake in CIL, which had a market value exceeding ₹33,000 crore as on June 19, 2026. In the year ended March 31, 2026, EID sold 1,500,000 CIL equity shares, aggregating to ₹298.65 crore realisation, resulting in a gain of ₹297.64 crores. CIL, engaged in phosphatic fertilizers, specialty nutrients, and organic fertilizers, has a consistent track record of dividend payouts. In the last seven years from FY19-FY26, EID has received a cumulative dividend income of ~₹1,483 crore from CIL (including of ~₹199 crore in FY25 and ₹298 crore in FY26), contributing meaningfully to its revenue and profitability. However, material decline in the market value of the CIL investment or inconsistency in dividend inflows could negatively affect EID's financial risk profile and will be a key monitorable from a credit standpoint.

Integrated operations of EID

EID's operations are well integrated, encompassing sugar manufacturing with an installed capacity of 40,800 TCD, bagasse-based cogeneration power of 140 MW, and distillery capacity of 582 KLPD (including 120 KLPD of multi-feed capability), spread across seven units, with two in Tamil Nadu, one in Andhra Pradesh, and three in Karnataka, and a standalone distillery in Sivagangai, Tamil Nadu. This integrated setup enables revenue diversification across segments, offering a degree of resilience against inherent cyclicality of the sugar business. The company also operates two nutraceuticals manufacturing units and four research and development (R&D) centres, in Tamil Nadu. Under CPG divisions, the company has primarily two divisions sweetener and non-sweetener. The non-sweetener division consists primarily of branded staples, consisting of pulses, millets, and rice under the brand name of Parry. In FY26, the sugar division accounted for ~40% of total revenue (PY: ~34%), with the distillery, consumer products, and power divisions, contributing ~37%, 19%, and 2%, respectively, while the nutraceuticals segment, contributed the remaining 1%. The stable performance of all operating segments will remain a key monitorable from credit perspective.

The company continues to maintain healthy scale of operations with total operating income (TOI) of ~₹3,421 crore, marking 1.6% increase from ~₹3,368 crore in FY25. The marginal growth was primarily driven by higher dividend income from CIL, which increased to ~₹298 crore in FY26, from ~₹199 crore in the previous year. Revenue generated from the core business operations of EID moderated by ~1.50% to ₹3120 crore (PY: ₹3168 crore). The moderation in topline was primarily due to lower sales volume in the CPG segment owing to the management's decision to de-focus from the lower margin bulk categories. Apart from this, the management also undertook channel corrections, which led to decline in volume of consumer packs. Though sugar witnessed some improvement in profitability over the years due to increase in sales, the overall profitability though remained subdued primarily owing to increase in cane costs leading to higher cost of procurement for the company. Cane cost for the company increased to ₹4025/MT from ₹3718/MT, considering increase in fair & remunerative prices (FRP). In the CPG segment, profitability was adversely affected by channel corrections, including write-offs of receivables (~₹10-15 crore), and inventory losses in pulses due to adverse price movements, where high-cost inventory had to be liquidated at lower market prices. CareEdge Ratings anticipates a marginal improvement in profitability, supported by cost optimisation measures and pricing actions in the CPG segment. Driven by the ongoing ethanol blending push, higher distillery sales volumes are expected to support revenue growth.

Key weaknesses

Exposure towards loss making subsidiary

EID holds 100% stake in one of its key subsidiaries, namely PSRIPL, which is engaged in sugar refinery with an installed capacity of 3,000 TPD melting rate and 35 MW captive power plant at Kakinada, Andhra Pradesh. EID has equity investment of ₹201 crore (nil

for PSRIPL) in all subsidiaries and JVs as on March 31, 2026. Apart from the equity, letter of comfort (LOC) given for PSRIPL working capital borrowings (o/s ₹730 crore as on March 31, 2026, compared to ₹1,205 crore in FY25) and corporate guarantee/standby letter of credit (SBLC) (o/s ₹147 crore as on March 31, 2026, decreased from ₹782 crore in FY25) to banks for working capital facilities availed by its subsidiary, US Nutraceuticals.

The company has undertaken significant write-offs and impairments in the past, including ₹427 crore in FY25, and ₹401 crore in FY26, reflecting continued erosion in asset value. In FY26, EID extended further support to PSRIPL of ~₹350 crore (₹150 crore equity infusion and ₹200 crore inter-corporate deposit [ICD] conversion) and recognised a substantial financial guarantee provision of ₹591 crore (for outstanding working capital borrowings of PSRIPL, against which LOC has been given by EID, following the decision to discontinue refinery operations in March 2026. PSRIPL had TOL of ~₹900 crore outstanding as of March 31, 2026. Post year-end, EID infused an additional ₹610 crore to facilitate closure-related obligations and enable repayment of debt, with a residual commitment of up to ₹130 crore in coming years to meet remaining liabilities. While these measures have largely extinguished PSRIPL's debt and reduced contingent risks, the cumulative financial support, impairments, and provisioning have materially weakened EID's standalone credit profile and remain a key monitorable. Adjusted overall gearing (including LOC) moderated from 1.27x as on March 31, 2025, to 1.35x as on March 31, 2026, owing to write-offs in investments and impairment of Property Plant and Equipment (PPE) made by EID during the year. CareEdge Ratings believes that EID will extend need-based financial support to PSRIPL, going forward.

Working capital intensive nature of operations

The sugar industry being seasonal in nature has high working capital requirements during the peak season, which is from November to April. Companies have high working capital requirements during the peak season to procure their primary raw material, , such as sugarcane and manufacture sugar during this period. However, the company is planning to de-risk its model by reducing dependence on sugar. As of June 23, 2026, the company had outstanding working capital borrowings of ~₹980 crore. Average working capital utilisation at maximum level for 12 months ended April 30, 2026, stood at 71.61% against total sanctioned limit of ₹1342 crore leaving adequate buffer in form of unutilised limits to absorb fluctuation in demand and prices. As of March 31, 2026, the company held sugar inventory of 1.87 LMT at a valuation of ₹40.35/kg.

Cyclical and regulated nature of sugar industry

The industry is cyclical by nature and is vulnerable to government policies for reasons, such as its importance in the wholesale price index (WPI) as it classifies as an essential commodity. The government resorts to regulations, such as fixing raw material prices in form of state advised prices (SAP,) and FRP. All these factors impact cultivation patterns of sugarcane in the country and thus affect the profitability of sugar companies. EID's profitability, and other sugar mills, continues to remain vulnerable to the state government's policy on cane prices. Thus, the company's performance can be impacted by disproportionate increase in cane price in a particular year. The profitability remains vulnerable to the government's policies on exports, minimum selling price (MSP), and remunerative ethanol prices. In addition, the cyclicity in sugar production results in volatility in sugar prices. South Indian states, including Karnataka, Tamil Nadu, and Andhra Pradesh, among others, being tropical regions faces impact of low cane production and cane yield, while sub-tropical states in northern India like Uttar Pradesh, Uttarakhand, Haryana, and Punjab, among others, have relatively high sugarcane yield. Low cane yield and recovery rates directly impact overall profitability and cash flows of mills. EID's plant locations being in southern region are also exposed to these limitations and continued adverse climatic condition may adversely impact the company's operational and financial risk profile.

Liquidity: Strong

EID's liquidity position is expected to remain strong, underpinned by its substantial equity stake in CIL, valued at ₹33,040 crore as on June 19, 2026, and expected gross cash accruals (GCA) in the range of ₹180-190 crore against debt repayments of ~₹90 crore in FY27, and ₹80 crore in FY28, respectively. To the equity infusion of ~ ₹610 crore in PSRIPL from April-May 2026, the company also had a cash and bank balance of ~₹75 crore as of June 23, 2026. The liquidity comfort is drawn from being part of the Murugappa Group and having ease of access to bank finance and support from other established group entities having strong credit risk profile. EID has sanctioned working capital limit of ~₹1,342 crore, which has average maximum utilisation for trailing 12 months ending with April 30, 2026, of 71.61% leaving adequate cushion to meet future exigencies and incremental working capital requirement of the company in the near-to-medium term. CareEdge Ratings also takes note of investments (other than subsidiary and JVs) in quoted and unquoted shares and mutual funds.

Environment, social, and governance (ESG) risks

The sugar sector faces risks emanating from the Environmental & Social factors (E&S). Sugarcane is an agri-commodity and prone to climatic risks. The climatic conditions, pests' attacks and other factors, can affect sugarcane productivity, recovery and in turn have an impact on an entity's profitability. The sector is also exposed to tightening regulations regarding discharge or treatments of effluents. Social risk also emanates as the sector is associated with large number of cane growers. The social risk emanates from qualitative factors, including health and safety standards for employees and labour, and reduce social disparity. CareEdge Ratings believes that EID's Environment, Social, and Governance (ESG) profile, positively reinforces its already strong credit risk profile.

Major ESG risk factors and mitigation efforts taken by the company are listed below:

Environmental:

- EID has been continuously focusing on ways to reduce water consumption in its operations; Major water-related initiatives, included the construction of a state-of-the-art, cost efficient PCTP at Nellikuppam, which was recognised by CII for excellence in water conservation.
- At Haliyal, ornithology studies monitored avian biodiversity near water bodies. Contour and percolation studies in collaboration with IIT Dharwad enhanced natural water conservation structures.

Social:

- The company strengthened diversity policies, ensuring equal opportunities for all employees regardless of gender, ethnicity, or disability. It encouraged women employee engagement with initiatives like World of Women. Women accounted for ~6% of the company's workforce.

Governance:

- EID's board comprises nine directors, of which five are independent directors, with split in Chairman and Chief Executive Officer (CEO) positions, the board also has 22.22% of women representation.
- The company has stakeholders' relationship committee, whistle blower policy, and adequate internal controls in place to address grievances of all its stakeholders.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Sugar Sector](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Sugar

Incorporated in 1975, EID is a part of ₹871 billion, Chennai-based Murugappa Group. EID is a sugar manufacturing company based at southern India (three in Tamil Nadu, three in Karnataka, and one in Andhra Pradesh) with installed capacity of 40,800 TCD and forward integration into cogeneration 140 MW and distillery 582 KLPD as on March 31, 2026. EID also has presence into the nutraceutical ingredients segment. EID holds 55.58% stake in key subsidiary, CIL, and 100% stake in PSRIPL.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	3,368.18	3,421.88
PBILDT*	162.62	252.33
Profit after tax (PAT)	-428.30	-708.28
Overall gearing (x)	0.49	1.05
Interest coverage (x)	2.36	3.42

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)*	-	-	-	7-365 days	650.00	CARE A1+

*Proposed

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	Commercial Paper- Commercial Paper (Standalone)	ST	650.00	CARE A1+	-	1)CARE A1+ (27-Jun-25)	1)CARE A1+ (28-Jun-24)	1)CARE A1+ (05-Jul-23)

ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple

Annexure-5: Lender details

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

Annexure-6: 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 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

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.

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
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 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 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.

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