

Nitin Spinners Limited

June 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,371.71 (Reduced from 2,375.62)	CARE A+; Stable	Upgraded from CARE A; Positive
Short-term bank facilities	66.70	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-6.

Rationale and key rating drivers

Revision in the long term rating assigned to bank facilities of Nitin Spinners Limited (NSL) considers its sustained growth in scale of operations and improvement in profit before interest, lease rentals, depreciation and taxation (PBILDT) margin leading to sustained improvement in its financial risk profile over past five years ended FY26 (FY refers to period April 01 to March 31). Revision in the rating also factors expected growth in scale of operations and improvement in operating profitability margin supported by improving yarn spreads and the benefit of recently concluded trade agreement with the UK and EU, and the satisfactory progress of ongoing expansion project.

Ratings continue to derive strength from NSL's experienced promoters, operating track record of over three decades, integrated operations across the textile value chain, reputed and diversified clientele, moderately diversified product portfolio and strong export presence.

Rating strengths are partially offset by saleability risks associated with the large-sized ongoing debt-funded expansion project, which shall impact NSL's leverage and debt coverage indicators in the near term due to drawl of term debt and expected increase in working capital borrowings to support the enhanced scale of operations. Ratings also remain constrained by profitability susceptible to fluctuations in raw material prices and foreign exchange rates, and the company's presence in the cyclical and fragmented textile industry. However, NSL's track record of successful and timely execution of such large-sized projects reduces these risks to some extent. Ratings also factor modest return indicators and fixed asset turnover ratio inherent to the textile industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in scale of operations with healthy profit before interest, lease rentals, depreciation and taxation (PBILDT) margin and return on capital employed (ROCE) on a sustained basis.
- Improving total debt (TD) to PBILDT (TD/PBILDT) below 2x on a sustained basis.

Negative factors

- Declining PBILDT margin below 14% on a sustained basis.
- Moderation in TD/PBILDT beyond 2.5x from FY28 onwards on a sustained basis.
- Elongation in working capital cycle and higher-than-envisaged capex impacting debt coverage indicators.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectation that NSL will maintain its market position and operating efficiency, which and improvement in the demand scenario shall enable it to sustain its business risk profile in the medium term.

Detailed description of key rating drivers:

Key strengths

Experienced promoters in the textile industry

NSL was promoted by the Nolkha family in 1992. Late R L Nolkha was first-generation entrepreneur and currently his sons are looking after the company's operations. Dinesh R Nolkha, Chairman and Managing Director, has around three decades of industrial

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

experience and handles yarn marketing, finance, and general administration. He is Vice Chairman of Confederation of Indian Textile industries (CITI) and has served as the president of Mewar Chamber of Commerce and Industry and the chairman of NITRA. Nitin R Nolkha is the Managing Director with around two decades of industrial experience, and looks after marketing of fabrics, procurement of materials, and implementation of projects. He is presently Vice Chairman of Northern India Textile Research Association (NITRA).

Long and established track record with integrated nature of operations in textile industry

NSL has an established track record of over three decades in the Indian textile industry. The company commenced operations in 1992 with a modest capacity of 384 rotors at Bhilwara, Rajasthan. It has since expanded across open-end yarn, ring-spun yarn, blended yarn, knitted fabrics, and finished woven fabrics. NSL's operations are integrated, supported by modern spinning, weaving, dyeing, finishing, and printing facilities with zero liquid discharge water treatment plant. As of March 31, 2026, NSL had an installed capacity of 434,832 spindles, 5,864 rotors, 231 air-jet weaving machines, and 264 air-jet spinning positions, with annual yarn capacity of 110,000 metric tonne (MT). NSL also has 77 circular knitting machines, with capacity of ~11,000 metric tonne per annum (MTPA), and 222 looms, with dyeing, printing, and finishing capacity of ~400 lakh metres of finished fabric per annum across its two plants in Rajasthan. The company has a 23.40 megawatt (MW) solar power plant for captive consumption, which supports savings in power cost.

NSL is undertaking an expansion project which will increase cotton yarn capacity by ~22,400 MTPA, weaving and finishing fabric capacity by ~350 lakh metres per annum, and renewable capacity by ~70 MW.

Moderately diversified product profile with large share of revenue contributed by cotton and blended yarns

NSL has a moderately diversified product profile comprising cotton and blended yarn, knitted fabrics, and finished woven fabrics. Cotton and blended yarn remained the largest revenue contributor, accounting for 74% of sales in FY26 (FY25: 73%). This was followed by woven fabrics at 17% in FY26 (FY25: 17%) and knitted fabrics at 4% in FY26 (FY25: 5%). NSL produces various grades of cotton yarn, with counts ranging from 6s to 100s, and continues to focus on value-added products catering to woven and knitted fabric segments. Upon completion of ongoing capex, the share of fabrics in the overall revenue mix is expected to increase to ~35% in the medium term.

Reputed and diversified customer profile with good presence in export markets

NSL has a diversified and reputed customer base, with its top 10 customers contributing ~22% of total income in FY26 (FY25: 24%). NSL supplies its products to some renowned brands such as Raymond, Arvind, Donear, D'Decor, Siyaram's, Welspun, and others, in domestic market and Zara, United Colors of Benetton, Hennes & Mauritz (H&M), and Marco Polo, in the international market. Long-standing relationships with these customers support repeat orders and provide revenue visibility. NSL has a well-established export presence across over 60 countries, with exports contributing ~62% of revenue in FY26 (FY25: 64%).

Large scale of operations with expectation of growth and improvement in profitability

NSL's revenue grew at a compounded annual growth rate (CAGR) of ~15% for five-years ended FY26. Total operating income (TOI) remained largely stable at ₹3,214 crore in FY26 (FY25: ₹3,306 crore), primarily due to global disruptions, uncertainty around the US tariffs and pressure on yarn spreads, as international cotton prices remained lower than domestic prices for part of the year. The knitted fabric segment was particularly impacted by elevated the US tariffs, leading to a ~25% decline in knitted fabric sales volumes. However, the segment recovered in the Q4FY26 following easing US tariff-related uncertainties.

Going forward, NSL's revenue growth is expected to be supported by healthy capacity utilisation in existing operations and commissioning of the ongoing capacity expansion project. PBILDT margin is expected to remain in the range of 16%-18% over the medium term supported by commissioning of the new capex, economies of scale, better yarn spreads, and savings in power cost from additional renewable energy capacities. NSL's established customer base and its presence in the UK market amid expected implementation of the India-UK free trade agreement (FTA), is likely to support ramp-up of new capacities.

NSL's capital structure marked by overall gearing and total outside liabilities to tangible net worth (TOL/TNW) improved to 0.76x (PY: 0.89x) and 0.90x (PY: 0.99x), respectively, in FY26 supported by accretion of profits to reserves. With stable profitability and lower finance costs, debt coverage indicators marked by PBILDT interest coverage improved to 6.39x in FY26 (FY25: 5.22x).

Key weaknesses

Saleability risk associated with large size ongoing debt-funded capex

NSL is expanding its cotton yarn, processed weaving fabric, and renewable power capacity at its existing locations in Rajasthan. The capacity addition is expected to meet increasing demand for its products, penetrate newer geographies, aid widening product portfolio, and provide cost advantage through economies of scale. The company is also planning to diversify into specialty yarns, dyed yarns, dyed fabrics, and high-end fashion fabrics. The project's estimated cost (including margin money for working capital

limits, pre-operative expenses, and contingency), is ₹1,120 crore (~0.76x of TNW as of March 31, 2026). The project is being funded through term loan of ₹815 crore and the balance through internal accruals. As on May 16, 2026, NSL incurred ₹525 crore towards capex, funded through term debt of ₹320 crore. The fabric and processing capacities are expected to be operational from October 2026, while the spinning capacity is expected to be fully operational by December 2026 end. The term loan has a door-to-door 10-year tenure, including a two-year moratorium period, and repayment will commence from Q3FY28. CareEdge Ratings notes that the company is eligible to receive capital subsidy, interest subsidy and power cost subsidy under the Rajasthan Investment Promotion Scheme 2024.

The company is also expanding its renewable power capacity by ~60 MW at project cost of ~₹230 crore, being funded through term debt of ₹170 crore and the balance through internal accruals. The project is expected to be fully commissioned by December 2026. The term loan has a door-to-door 7-year tenure, including a nine-month moratorium period, and repayment will commence from Q3FY28.

Such large-scale projects are inherently exposed to execution risks and consequently delays could lead to cost overruns and impact currently envisaged timelines for cash flow generation. Considering the textile industry's cyclical nature and dependence on global demand-supply dynamics, sharp moderation in demand may pose saleability risk for the expanded capacities. Nevertheless, NSL's demonstrated track record of executing large-scale expansion projects across cycles within budget and timelines, supported by timely ramp-up, reduce the risk to some extent.

With ongoing debt-funded capex, NSL's leverage and debt coverage indicators are expected to moderate in the near term due to drawdown of term debt and higher working capital requirements. Free cash flows are also expected to remain constrained during the project implementation phase.

NSL's debt coverage indicators are expected to moderate temporarily in the near term due to the ongoing debt-funded capex. Timely completion of the project, successful ramp-up of capacities, and realisation of envisaged benefits will remain key rating monitorable.

Susceptibility to raw material price volatility and foreign exchange rate fluctuations

NSL's profitability remains susceptible to volatility in raw cotton prices, which form ~60%-70% of its cost of production. Cotton prices are influenced by factors such as acreage, crop yield, monsoon conditions, domestic and international demand-supply dynamics, inventory levels, and government-declared minimum support price (MSP). Raw cotton prices have been volatile in the last couple of years, which translates to risk of inventory losses for industry players, though at times it also leads to inventory gains.

NSL also remains exposed to foreign exchange fluctuation risk, given its sizeable export revenue. However, the company hedges its foreign currency exposure through forward contracts, which mitigates the risk to an extent. As on March 31, 2026, unhedged foreign currency exposure remained low at ₹8.93 crore (FY25: ₹9.44 crore). The company reported net foreign exchange fluctuation gain of ₹23.81 crore in FY26 (FY25: ₹22.74 crore).

Presence in fragmented, cyclical, and competitive textile industry

NSL operates in a cyclical and fragmented textile industry marked by presence of many organised and unorganised players, leading to high competition in the industry. Apart from competition, the commoditised nature of cotton yarns also limits the pricing ability of the industry players to an extent. The textile industry is inherently cyclical in nature and closely follows macroeconomic business cycles. Raw material prices and finished goods are also determined by global demand-supply scenario, hence, shift in macroeconomic environment globally also impacts the domestic textile industry.

Industry outlook

Indian cotton yarn exports remain a key demand driver, historically accounting for ~25-35% of domestic production. Indian cotton yarn exports increased by 3% in FY26 to 11.83 lakh tonnes, reversing the decline seen in FY25. The recovery was sharper in Q4FY26, with exports increasing 11% y-o-y to 3.38 lakh tonnes, mainly supported by strong revival in demand from China.

Demand improved across both domestic and export markets, aided by easing US tariff-related uncertainties, better order flows from apparel and home textile exporters, and optimism around India-UK and India-EU FTAs. Domestic cotton prices moving closer to international parity has restored the competitiveness of Indian cotton yarn players in global markets. A key structural change for the industry has been supply-side rationalisation as ~20% of installed capacity in the industry have been phased out in the last few years. Consequently, cotton yarn spreads have improved by 20-25% in April-May 2026 over FY26 and are expected to remain sustainable. Removal of import duty on cotton till October 31, 2026, is expected to keep domestic cost prices in line with

international prices. Accordingly, operating profitability of Indian cotton yarn players including NSL are expected to improve in FY27, despite ongoing geopolitical uncertainties.

Liquidity: Adequate

NSL's liquidity remains adequate, supported by healthy cash accruals, cash flow from operations and cushion available in the form of unutilised working capital limits. The company is expected to generate annual cash accruals of ~₹450-550 crore in the medium term, which would be adequate to meet its capex funding requirements and annual term debt repayment obligations of ~₹180-210 crore. The current ratio remained comfortable at 1.53x as on March 31, 2026. Average utilisation of working capital limits stood at ~60% for 12 months ended April 2026, providing moderate liquidity cushion.

Environment, social, and governance (ESG) risks

Parameter	Compliance and action by the company
Environmental	<ul style="list-style-type: none"> The company conducts all its operations, ensuring the compliance with statutory and industrial requirements for environment protection, and conservation of natural resources to the extent possible. The facilities of the company are equipped with zero discharge facilities. Facilities are accredited by certifications such as ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environment Management, ISO 50001 for Energy Management and OHSAS 18001 for Occupation Health and Safety Management, SA8000 for Social Accountability among others. The company also has 23.40 MW of renewable solar power and is further expanding it by ~60 MW. The initiative is expected to reduce dependence on conventional power, lower greenhouse gas emissions and support reduction in operating costs. NSL uses organic, sustainable and recycled fibres in its product mix.
Social	<ul style="list-style-type: none"> Over the years, the company has been investing in corporate social responsibility (CSR) initiative which includes construction of women's hostel, toilets as a part of the Swachh Bharat Abhiyan, contribution for Covid-relief & vaccination drive, tree plantation, cotton and rural developments among others.
Governance	<ul style="list-style-type: none"> The company has a balanced mix of Executive and Non-Executive Directors. The Board comprises of six Directors including one Woman Director. The company has 50% Non-Executive Directors and the numbers of Independent Directors are 50% of the total number of Directors. The Independent Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberation and decisions of the Board.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Cotton Textile](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Textiles	Textiles and apparels	Other textile products

Promoted by the Nolkha family of Bhilwara, NSL is one of the leading manufacturers of cotton yarn, knitted fabrics, greige and finished woven fabrics and a Government of India-recognised export house. Established in 1992, NSL started operations with open-end spinning with 384 rotors. Currently, the company has an integrated textile complex with 434,832 spindles, 5,864 rotors, 77 knitted machines, 231 air jet weaving machines 264 air jet spinning positions and 23.40 MW of solar power.

Brief Financials (₹ crore)	FY25 (A)	FY26 (A)
Total operating income	3,306	3,214
PBILDT	471	453
Profit after tax (PAT)	175	178
Overall gearing (x)	0.89	0.76
Interest coverage (x)	5.22	6.39

A: Audited; Note: these are latest available financial results

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	-	-	-	30-09-2035	1621.71	CARE A+; Stable
Fund-based-Working capital facilities	-	-	-	-	750.00	CARE A+; Stable
Non-fund-based-Short Term	-	-	-	-	66.70	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-Term Loan	LT	1621.71	CARE A+; Stable	-	1)CARE A; Positive (02-Jul-25)	1)CARE A; Stable (05-Jul-24)	1)CARE A; Stable (05-Jul-23)
2	Fund-based-Working capital facilities	LT	750.00	CARE A+; Stable	-	1)CARE A; Positive (02-Jul-25)	1)CARE A; Stable (05-Jul-24)	1)CARE A; Stable (05-Jul-23)
3	Non-fund-based-Short Term	ST	66.70	CARE A1	-	1)CARE A1 (02-Jul-25)	1)CARE A1 (05-Jul-24)	1)CARE A1 (05-Jul-23)

LT: Long term; 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	Fund-based - LT-Term Loan	Simple
2	Fund-based-Working capital facilities	Simple
3	Non-fund-based-Short Term	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 being 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 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.

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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