

## Shalimar Paints Limited

June 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	135.88 (Enhanced from 127.38)	CARE BB+; Negative	Reaffirmed
Long Term / Short Term Bank Facilities	68.50 (Reduced from 77.00)	CARE BB+; Negative / CARE A4+	Reaffirmed
Short Term Bank Facilities	0.67	CARE A4+	Reaffirmed
Non Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

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

The reaffirmation of the ratings assigned to the bank facilities of Shalimar Paints Limited (SPL) factors in continued and higher than envisaged operational loss in FY26 (FY refers to April 01 to March 31) owing to reasons such as high fixed overhead costs pertaining to employees' salaries, marketing expenses related to warehouses and sales depots and a decline in sales realisation due to intense competition in the paints industry. The ratings continue to remain constrained by weak debt coverage indicators, vulnerability of profitability margins to the volatility in raw material prices derived from crude prices and the working capital-intensive nature of operations. However, these rating weaknesses are partially offset by strong financial support demonstrated by its promoter, Hella, and two promoter group companies, namely Virtuous Tradecorp Private Limited (VTPL) and JSL Limited (JSL), as evident from significant equity infusions made in SPL so far, thus supporting its liquidity position and improving the overall financial risk profile. The ratings also continue to derive strength from SPL's long track record of operation, experienced management, established brand name and dealer network, presence across different locations and a satisfactory capital structure. SPL, being a part of the Hella group, will benefit from operational synergies through backward integration and marketing and distribution benefits, and financial support extended by Hella.

The long-term rating assigned to the proposed non-convertible debentures has been withdrawn on receipt of confirmation from SPL that the company has not availed the aforementioned facility.

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

#### Positive factors

- Ability to sustain scale of operations and achieve profitability, marked by total operating income (TOI) above Rs.500 crore and profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin above 5% on a sustained basis.
- Significant improvement in the credit risk profile of parent, Hella

#### Negative factors

- Sustained operating losses and/or inability to turnaround operations to achieve profitability at operating level as envisaged for next fiscal year.
- Any higher than envisaged debt-funded capital expenditure (capex) undertaken, adversely impacting liquidity position and overall financial risk profile as marked by overall gearing above 1.50x on a sustained basis.
- Absence of continuous financial support by promoters, through timely infusion of funds, as and when required, to ensure timely debt servicing and improve liquidity position of SPL.
- Significant deterioration in credit risk profile of parent, Hella

<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.

**Analytical approach:** Standalone, while factoring operational and financial linkages with its promoter, Hella, which holds more than 50% stake in SPL

**Outlook:** Negative

The 'negative' outlook considers the likely sustenance of losses at operating level in the coming quarters, which could lead to a deterioration in its liquidity position. The outlook may be revised to 'stable' based on SPL's ability to turnaround operations to achieve desired profitability and continuation of financial support by Hella to support liquidity position of SPL.

**Detailed description of key rating drivers:**

**Key weaknesses**

**Moderation in scale of operations and continued loss-making operations in FY26**

SPL reported a topline of ₹569.03 crore in FY26, compared to ₹599.25 crore in FY25. The moderation is primarily attributed to the company's strategic decision to reduce its focus on low-margin products, such as thinners, as well as low-value customers. Further, although lower, the company reported operating loss and let loss of Rs.20.81 crore (PY: Rs.56.48 crore) and Rs.63.34 crore (PY: Rs.80.11 crore) respectively in FY26 (PY: Rs.56.48 crore). To combat increased competition from existing players (such as Asian Paints, Berger Paints (rated CARE A1+), Kansai Nerolac, among others) and emerging players (such as Birla Opus, JSW Group, among others), and with an aim to expand scale of operations, SPL had taken strategic decisions in previous fiscal years, of deploying more marketing teams and increasing the number of sales depots/ warehouses to increase market penetration. The above however, resulted in sustained operational losses during FY24-FY26 (refers to the period from April 01, 2023 to March 31, 2026), since employees' costs along with sales and marketing expenses increased YoY. Hence, with an aim to curtail losses and achieve desired profitability, the company's management strategically decided to optimize costs through various measures including manpower contraction, closure of excess warehouses/sales depots, reduction in administrative, sales and marketing costs. Further, it undertook capex for automation and infrastructure development across all three operational plants, to reduce wastages, improving throughput, quality and overall efficiency. Hence, going forward, SPL is expected to contain losses in the near term and achieve profitability over the medium term. Moreover, SPL is expected to ramp up the operations at its two manufacturing plants, based at Chennai and Nasik (Maharashtra), which are currently underutilized.

**Low market share in intensely competitive and fragmented industry**

The Indian paints industry is characterised by small and regional players constituting the unorganised segment, which accounts ~25% market share, whereas large and organised players account 75% market share. The organised sector is oligopolistic with top four players controlling majority of the overall paint and coatings market. SPL remains exposed to significant competition from the organised and unorganised sector players for its product segments.

**Operating margin susceptible to raw material and crude price fluctuation**

Raw materials are critical to paint manufacturing, with the cost of raw materials consumed constituting 55-65% of total operating income. SPL uses raw materials across major categories such as solvents, pigments, titanium dioxide, acids and chemicals, resins and additives. A significant proportion of the raw materials comprises derivatives of crude oil. Changes in crude prices affect the decorative paints segment more than other segments as it is a raw material-intensive industry. With rising raw material prices in the paint industry, the company has also increased prices to partially pass on the increase in raw material costs. However, competition from organised and unorganised players does limit pricing, as SPL is a relatively smaller player with low bargaining power. Hence, the company's profitability is susceptible to fluctuations in raw material prices.

**Key strengths**

**Strong parentage with demonstrated financial support**

SPL is now promoted by Hella, which has held a controlling stake in the company since March 11, 2024. Hella operates in a similar line of business and offers a comprehensive portfolio of construction materials, including ready-mix concrete (RMC), aggregates, fly ash, paints, construction chemicals, steel, and cement. Consequently, SPL is expected to benefit significantly from Hella's strong parentage through sourcing synergies, enhanced marketing capabilities, shared management expertise, and ongoing financial support. At the time of its initial investment in February 2022, Hella infused approximately ₹345 crore into SPL, comprising ₹290 crore of equity and around ₹55 crore through 9% Optionally Convertible Debentures (OCDs). These OCDs were subsequently fully repaid by SPL in FY24. Further, in 2023, SPL raised an additional ₹150 crore through the issuance of share warrants. Of this, ₹75 crore was subscribed by Hella, while the remaining was contributed by two promoter group entities—Virtuous Tradecorp

Private Limited (₹40 crore) and JSL Limited (₹35 crore). The funds raised have largely been utilized to reduce working capital borrowings, repay term loans, fund capital expenditure, and strengthen the company's overall liquidity position.

### **SPL's long track record with experienced management team**

SPL was incorporated in 1902. Since then, the company has continued to expand its operations across India by setting up facilities at Howrah, West Bengal; Nasik, Maharashtra (West); Sikandrabad, Uttar Pradesh (North); and Chennai, Tamil Nadu (South), thereby increasing aggregate production capacity. SPL has a long-established track record of over 100 years in the paints industry with an experienced management team. Currently, the board of directors (BOD) of SPL comprises one Managing Director (MD) and Chief Executive Officer (CEO), one Chief Operating Officer (COO), one Chief Financial Officer (CFO), two directors (common to Hella's BOD), four Independent directors, and one Company Secretary. In April 2025, Mr. Kuldip Raina was promoted to serve as MD and CEO of SPL. He has extensive experience in the paints industry, and previously, he served as the CEO of Nerofix Private Limited (a Kansai Nerolac Paints Limited's group company). Mr. Aaditya Sharda and Mr. Souvik Sengupta have joined SPL's BOD to provide strategic guidance to make SPL a self-sustainable and profitable entity. Mr. Sharda, SPL's director and co-founder of Hella, is a postgraduate with rich experience in the paints and construction industries. Mr. Souvik Sengupta, SPL's director and co-founder of Hella, is also a postgraduate with over 7 years' experience. He heads Finance and Investor Relations at Hella.

### **Strategically located manufacturing facilities with established brand and dealer network**

SPL operates in two major segments: Decorative and Industrial. The decorative paint segment mainly caters to domestic, office, and other building purposes, while the industrial paints segment caters to the protective coating sector, product finish, and a range of marine paints, including antifouling paint. The major brands of SPL under the decorative segment include Signature, Weather Pro+, Hero, Xtra Tough, Superlac, No. 1 Silk Emulsion, Super Shaktiman, and Master Emulsion. The industrial paints are primarily used for beautifying and protecting structures from deterioration through corrosion. Further, SPL has manufacturing facilities strategically located across different zones: Nasik, Maharashtra (West); Sikandrabad, Uttar Pradesh (North); and Gummidipudi, Chennai, Tamil Nadu (South). Also, distribution network to 48 sales depots and over 7300+ retail touchpoints spread across three regional distribution centres. The sales in the decorative segment are mostly retail, made through dealers. In the industrial segment, sales are mostly made to original equipment manufacturers (OEMs)/institutional clients as per their specifications. SPL has reputed corporate clients in the industrial paint segment, including both public sector and private sector enterprises. The major clients in the industrial segment include Jindal Saw Limited, Jindal Steel & Power Limited, JSW Steel Limited, Offshore Infrastructures Limited, and Nayara Energy Limited.

### **Satisfactory capital structure albeit poor coverage indicators**

SPL's capital structure continues to remain satisfactory, marked by strong tangible net worth (TNW) base of Rs.234.53 crore as on March 31, 2026. TNW is largely strengthened by the significant infusion of funds by Hella but partially offset by sustained losses. The overall gearing stood comfortable at 0.76x as on March 31, 2026 (PY: 0.61x), however, the debt coverage indicators of the company remain poor in tandem with subdued profitability as marked by negative interest and debt coverage.

### **Liquidity: Stretched**

SPL's liquidity position is marked stretched on account of the company's inability to service the debt obligations through internal cash accruals due to sustained operational losses. As on May 15, 2026, the company's has free cash and bank balances of Rs 7.24 available against repayment obligation to the tune of ~Rs.18.30 crore in FY27. Further, average utilization of working capital borrowings stood high at ~93% in the trailing 12 months ended March 31, 2026.

### **Applicable criteria**

[Definition of Default](#)

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

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

### **About the company and industry**

#### **Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Paints

SPL earlier belonged to Ratan Jindal faction of O.P. Jindal group and Mr. Girish Jhunjhunwala, a Hongkong based businessman. Now, it has Hella as promoter, which holds a controlling stake of 52.85% as on March 31, 2026. SPL is listed on both stock exchanges (BSE and NSE). It is engaged in the manufacturing of wide range of paints, in both decorative and industrial paints. The decorative paints are generally used for painting of domestic, office and other buildings, while industrial paints and coatings cater to the protective coatings and product finishing sectors

Particular	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (Abridged)
Total operating income	535.08	599.25	569.03
PBILDT	-53.97	-56.48	-20.81
PAT	-73.75	-80.11	-63.34
Overall gearing (times)	0.40	0.61	0.76
Interest coverage (times)	-4.16	-3.22	-0.82

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures		Proposed	Proposed	Proposed	0.00	Withdrawn
Fund-based - LT-Cash Credit		-	-	-	111.00	CARE BB+; Negative
Fund-based - LT-Term Loan		-	-	16-01-2029	24.88	CARE BB+; Negative
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	13.00	CARE BB+; Negative / CARE A4+
Non-fund-based - LT/ST-Letter of credit		-	-	-	55.50	CARE BB+; Negative / CARE A4+
Non-fund-based - ST-Forward Contract		-	-	-	0.67	CARE A4+

## 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-Cash Credit	LT	111.00	CARE BB+; Negative	-	1)CARE BB+; Negative (03-Jun-25)	1)CARE BBB-; Negative (27-Dec-24)	1)CARE BBB-(RWD) (11-Dec-23) 2)CARE BBB-(RWD) (19-Oct-23)
2	Non-fund-based - LT/ ST-Letter of credit	LT/ST	55.50	CARE BB+; Negative / CARE A4+	-	1)CARE BB+; Negative / CARE A4+ (03-Jun-25)	1)CARE BBB-; Negative / CARE A3 (27-Dec-24)	1)CARE A3 (RWD) (11-Dec-23) 2)CARE A3 (RWD) (19-Oct-23)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	13.00	CARE BB+; Negative / CARE A4+	-	1)CARE BB+; Negative / CARE A4+ (03-Jun-25)	1)CARE BBB-; Negative / CARE A3 (27-Dec-24)	1)CARE BBB- / CARE A3 (RWD) (11-Dec-23) 2)CARE BBB- / CARE A3 (RWD) (19-Oct-23)
4	Fund-based - LT-Term Loan	LT	24.88	CARE BB+; Negative	-	1)CARE BB+; Negative (03-Jun-25)	1)CARE BBB-; Negative (27-Dec-24)	1)CARE BBB-(RWD) (11-Dec-23) 2)CARE BBB-(RWD) (19-Oct-23)
5	Non-fund-based - ST-Forward Contract	ST	0.67	CARE A4+	-	1)CARE A4+ (03-Jun-25)	1)CARE A3 (27-Dec-24)	1)CARE A3 (RWD) (11-Dec-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
								2)CARE A3 (RWD) (19-Oct-23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BB+; Negative (03-Jun-25)	-	-

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	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - LT/ ST-Bank Guarantee	Simple
5	Non-fund-based - LT/ ST-Letter of credit	Simple
6	Non-fund-based - ST-Forward Contract	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), 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 <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

<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>
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.

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