

The Great Eastern Shipping Company Limited

June 24, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	50.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Non-convertible debentures	200.00 (Reduced from 300.00)	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	150.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	300.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	150.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn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-7.

Rationale and key rating drivers

Ratings reaffirmation to bank facilities and non-convertible debentures (NCDs) of The Great Eastern Shipping Company Limited (GESCO) continue to factor in its established presence of over seven decades in the shipping industry, demonstrated ability to operate successfully across shipping cycles and extensive experience of promoters & management. Ratings consider diversified and relatively young fleet of vessels (average age of 14.31), strong market position (with presence across oil products, crude oil, liquefied petroleum gas (LPG), and dry bulk segments), low counterparty risk with reputed clientele, prudent risk management policies and treasury function, and a strong liquidity position with robust internal accrual generation y-o-y basis and large liquid funds maintained.

Ratings also factor in the continued strong financial performance reported in FY26 (FY refers April 01 to March 31) driven by strong charter rates in crude/product tanker and offshore segment due to the continued global disruptions. The crude tanker rates witnessed a growth of ~18% in FY26 over FY25; while the product tanker rate reduced by ~8% in the same period.

Going forward, financial performance is expected to remain strong with ~53% fleet deployed in the tanker segment and the rates likely to remain favourable in the medium term with lower supply of new ships, increased tonne mile demand and globally volatile trade scenario. Charter rates in the industry increased significantly post closure of Strait of Hormuz and have started softening in the recent past, nevertheless rates continued to remain strong.

Performance in the offshore segment is expected to remain satisfactory with favourable demand and strong charter rates in the segment. Given the cyclical nature of industry, ratings derive comfort from prudent treasury and liquidity management policies adopted by GESCO.

GESCO reported healthy cashflows and strong liquidity position (liquid funds of ₹7903 crore as on March 31, 2026), resulting in continued net debt being negative as on March 31, 2026. There are no large debt-funded vessel acquisition/diversification plans by the company in the near term with liquidity maintained in the company. GESCO is expected to acquire additional fleet once the vessel rates are attractive, while maintaining net debt to earnings before interest, taxation, depreciation, and amortisation (EBITDA) below unity on a consolidated basis.

Rating strengths are tempered by risks associated with volatile charter rates and crude oil prices and inherent cyclical nature of the shipping and oil Exploration and Production (E&P) industries. Global events resulting in trade disruptions may also affect the company's performance with majority ships deployed outside India.

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

The ongoing geopolitical tensions in the Middle East, including the US–Israel–Iran conflict pose potential risks for shipping operations in the region. However, GESCO's direct exposure remains limited, with only three of its 40 vessels operating in the Persian Gulf region, moderating the overall risk impact.

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the non-convertible debenture (NCD) issue (bearing ISIN no. INE017A08250 and INE017A08235) of GESCO with immediate effect, as the company has repaid the NCD issue in full with interest, and there is no amount outstanding under the issue as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Net debt to EBITDA at 1x or above on a sustained basis.
- Large investment in unrelated diversifications
- Material changes in liquidity management policy

Analytical approach: Consolidated

CareEdge Ratings has taken consolidated financials of GESCO and its subsidiaries. Entities consolidated are listed under Annexure – 6.

Outlook: Stable

GESCO is expected to sustain its stable risk profile backed by prudent risk management policies, strong liquidity profile, established client profile, and its long-term track record over seven decades.

Detailed description of key rating drivers:

Key strengths

Favourable industry outlook

Product and crude segment

The tanker segment continues to benefit from favourable supply-demand dynamics, supported by ongoing geopolitical disruptions. Trade dislocations arising from the Russia–Ukraine conflict, Red Sea attacks, and increased crude exports from the United States and Venezuela to Asia have led to higher tonne-mile demand, keeping freight rates elevated in recent years. Recently, disruptions to vessel movements through the Strait of Hormuz provided additional support to tanker rates. On the supply side, while the tanker orderbook increased, an ageing global fleet and compliance-related restrictions are expected to limit net fleet growth, supporting charter rates in the near term.

Dry bulk segment

Dry bulk trade growth is expected to remain healthy, with tonne-miles projected to grow ~2.5% in 2026. Demand is supported by higher imports, while manageable fleet growth of ~3.5% pa in 2026–27, partly offset by dry-dock off-hires, slow steaming and port congestion, should support freight rates.

Offshore segment

Offshore demand remains strong, supported by high utilisation, firm rates and limited supply additions. The supply outlook is favourable, as new building activity remains very limited, with the rig orderbook at only 2.4% of the current fleet and the offshore supply vessel (OSV) orderbook at 2.9%, indicating limited near-term supply pressure. Ongoing geopolitical conflicts, higher oil prices and increasing energy security concerns could further support offshore activity and tendering in the medium term.

Strong financial performance and profitability

GESCO reported an operating revenue of ₹5,690 crore in FY26 (₹5,423 crore in FY25) on consolidated basis, while profitability remained strong, with an EBITDA margin of 55.33% in FY26 (against 50.49% in FY25) and profit after tax (PAT) margin of 51.72%. With favourable industry scenario, CareEdge Ratings expect margins and returns indicators to remain strong in the medium term. The subsidiary in offshore segment, Greatship (India) Limited (GIL), has also been reporting improvement in

financial performance. In FY26, GIL reported 13% growth in income from ₹1,285 crore in FY25 to ~₹1,455 crore in FY26, and reported PAT of ₹440 crore in FY26 against ₹233 crore in FY25.

Robust financial position and prudent risk management policies

GESCO has comfortable leverage with net debt negative position continuing as on March 31, 2026. CareEdge Ratings expects coverage metrics to remain strong in the medium term. While there would be opportunistic vessel acquisition, which could be partly funded through debt; despite of acquisition debt coverage metrics are expected to remain comfortable. With new vessel cost remaining high, cash deployment depends on price correction/attractive deal in sight. Investment in unrelated diversifications shall remain a key rating monitorable.

The company has prudent risk management policies covering forex, treasury, and liquidity management, given its presence in a highly cyclical industry. While earnings and expenses in foreign currency, providing natural hedge, most of its debt is in the domestic currency (INR). To mitigate forex risk, the company has formed synthetic fixed rate USD loans through currency swaps. By entering currency swap, the company reports Mark-to-Market (MTM) changes, which are routed through profit and loss account (actual settlements and cash outflows incur at time of maturity).

Strong market position and established track record

GESCO is the largest private shipping company in India and is promoted by Sheth brothers and Bhiwandiwallas. In its presence of over seven decades, the company has demonstrated track record of operating across business cycles. It developed a strong clientele with major counterparties being reputed charterers in oil & gas industry and major commodity traders. The company is managed by well-qualified professionals with Bharat Kanaiyalal Sheth (Chairman), representing the Board of Directors. The board comprises adequate mix of executive and non-executive/independent directors (nine of 13 directors are non-executive - independent director), reflecting prudent corporate governance practice.

Diversified fleet with low average age of vessels

GESCO has a strong market presence with well-diversified and large fleets of vessels comprising tankers, product/gas carriers and dry bulk carriers. As on May 31, 2026, the company owns and operates 40 vessels with DWT of 3.24 million and average age of fleet at 14.31 years. Historically, the company has been operating a fleet of young ships, which gives it competitive advantage and reduces associated costs. About 53% of fleet capacity operates in product/crude tanker segment, 10% in gas tanker segment and the rest 38% in dry bulk segment. Having a presence in both segments' aids GESCO to maintain stable financial performance in case of downtrends across segment. The company also operates offshore business through its wholly owned subsidiary, GIL. GIL has four jack-up rigs with an average age of 14.6 years and 19 offshore-support vessels with average age of ~16 years.

Key weaknesses

Earnings susceptible to volatility in charter rates

GESCO's operating performance remains exposed to the cyclical and volatility inherent in charter rates across its shipping and offshore segments, which are influenced by global demand-supply dynamics, commodity trade flows, offshore exploration and production (E&P) activity, and geopolitical developments. During periods of strong economic growth, demand for vessels typically increases, supporting higher charter rates and profitability for ship operators. Conversely, economic slowdowns tend to weaken vessel demand, resulting in lower charter rates and earnings. Performance of the offshore segment is also linked to capital expenditure plans of global oil and gas companies. With 75–80% of GESCO's fleet operating in the spot market, the company remains exposed to fluctuations in shipping rates. However, comfort is derived from the demonstrated trade strategy and prevailing favourable market conditions. Its diversified presence across multiple shipping segments provides some cushion against downturns in a single segment.

GESCO also is exposed to highly regulated environment, under which it is subject to evolving domestic and international maritime regulations, necessitating periodic investments in vessel maintenance and regulatory compliance. As a risk mitigant, GESCO is fully compliant with regulations set by International Maritime Organization (IMO) and adopts regular measures to reduce emissions and fuel consumptions.

Liquidity: Strong

Cash accrual generated, and existing liquidity comfortably covers the company's debt servicing obligation. As against principal repayment of ~₹450 crore in FY27, the company had cash and cash equivalents of ~₹7,903 crore as on March 31, 2026.

GESCO has a well-defined liquidity policy, where it maintains cash and cash equivalents to meet the next three years' debt servicing, capital commitments, dry-docking expenses, and dividend payments, plus US\$100 million cash minus the next three years' EBIDTA, which is calculated based on lowest 3-year rolling freight rates over the last twenty years. A stress test is conducted

quarterly to ensure adherence to the policy framework. Apart from liquidity in the form of cash/bank balances, ships are liquid assets with strong coverage against outstanding debt.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environmental:

GESCO has undertaken several initiatives across its fleet to comply with the requirements of IMO MARPOL Annex VI and the European Union's emission reduction regulations while improving operational efficiency and reducing environmental impact. Measures implemented include installation of Exhaust Gas Cleaning Systems (EGCS) to reduce sulphur oxide (SOx) emissions, redesigned propellers, MAN B&W EcoCam systems, combustion catalyst fuel additives, and autopilot retrofits to enhance fuel efficiency. The company has also adopted LED lighting, high-performance hull coatings, Ballast Water Treatment Systems (BWTS) to prevent spread of invasive species, regular hull cleaning and propeller polishing, robotic in-transit hull cleaning, and ultrasonic equipment for biofouling protection of propellers.

Social:

GESCO places significant emphasis on employee health, safety, and welfare through adherence to international maritime safety and labour standards, regular crew training, and skill development initiatives. The company also undertakes CSR activities and community development initiatives while maintaining responsible labour and ethical business practices across its operations.

Governance:

The company maintains a balanced board structure with an adequate mix of executive and non-executive directors. Of its 13 directors, nine are non-executive independent directors, reflecting strong corporate governance practices and independent oversight.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport services	Shipping

Established on August 03, 1948, GESCO is the largest private shipping company in India on tonnage basis. The company also has presence in offshore oilfield services through its 100% owned subsidiary, GIL. GESCO was founded by two families, Sheths and the Bhiwandiwallas, and promoters hold 30.07% shareholding as on March 31, 2026.

Brief Financials (Consolidated) (₹ crore)	March 31, 2025 (A)	March 31, 2026 (abridged)
Total operating income	5,423	5,690
PBILDT*	2,738	3,148
Profit after tax (PAT)	2,344	2,943
Overall gearing (x)	0.15	0.06
Interest coverage (x)	11.58	23.09

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
Debentures-Non-Convertible Debentures	INE017A07567	02-Nov-2020	8.05	02-Nov-2028	150.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE017A08292	25-May-2017	8.25	25-May-2027	150.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE017A07559	12-Apr-2018	8.85	12-Apr-2028	300.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE017A08268	10-Nov-2016	8.24	10-Nov-2026	200.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE017A08250	10-Nov-2016	8.24	10-Nov-2025	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE017A08235	06-May-2016	8.70	06-May-2026	0.00	Withdrawn
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	50.00	CARE AAA; Stable / 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	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (27-Jun-23)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	50.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (25-Jun-25)	1)CARE AAA; Stable / CARE A1+ (26-Jun-24)	1)CARE AAA; Stable / CARE A1+ (27-Jun-23)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (25-Jun-25)	1)CARE AAA; Stable (26-Jun-24)	1)CARE AAA; Stable (27-Jun-23)
4	Debentures-Non Convertible Debentures	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-25)	1)CARE AAA; Stable (26-Jun-24)	1)CARE AAA; Stable (27-Jun-23)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (25-Jun-25)	1)CARE AAA; Stable (26-Jun-24)	1)CARE AAA; Stable (27-Jun-23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (25-Jun-25)	1)CARE AAA; Stable (26-Jun-24)	1)CARE AAA; Stable (27-Jun-23)
7	Debentures-Non Convertible Debentures	LT	150.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-25)	1)CARE AAA; Stable (26-Jun-24)	1)CARE AAA; Stable (27-Jun-23)
8	Debentures-Non Convertible Debentures	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-25)	1)CARE AAA; Stable (26-Jun-24)	1)CARE AAA; Stable (27-Jun-23)
9	Debentures-Non Convertible Debentures	LT	150.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-25)	1)CARE AAA; Stable (26-Jun-24)	1)CARE AAA; Stable (27-Jun-23)

LT: Long 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	Debentures-Non-Convertible Debentures	Simple
3	Debentures-Non-Convertible Debentures	Simple
4	Debentures-Non-Convertible Debentures	Simple
5	Debentures-Non-Convertible Debentures	Simple
6	Debentures-Non-Convertible Debentures	Simple
7	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name	Extent of consolidation	Rationale for consolidation
1	The Greatship (Singapore) Pte. Ltd., Singapore	Full	Wholly owned subsidiary
2	The Great Eastern Chartering L.L.C. (FZC), U.A.E.	Full	Wholly owned subsidiary
3	The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore	Full	Step-down subsidiary
4	Great Eastern Foundation, India	Full	Wholly owned subsidiary
5	Greatship (India) Ltd	Full	Wholly owned subsidiary
6	Greatship Global Offshore Services Pte. Ltd., Singapore	Full	Step-down subsidiary
7	Greatship Global Energy Services Pte. Ltd., Singapore	Full	Step-down subsidiary
8	Greatship (UK) Ltd., UK	Full	Step-down subsidiary
9	Greatship Oilfield Services Ltd., India	Full	Step-down subsidiary
10	GEShipping (IFSC) Ltd.	Full	Wholly owned subsidiary

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is 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

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
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 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.

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.

Contact us

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