Astral Limited

July 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	805.00	CARE AA+ (RWD) / CARE A1+	LT rating Placed on Rating Watch with Developing Implications and ST rating 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-7.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has placed long-term rating on bank facilities of Astral Limited (Astral) on "Rating Watch with Developing Implications' in view of Astral's announcement on June 25, 2026, and on July 05, 2026, with respect to group restructuring.

On June 25, 2026, the board of directors (BoD) of Astral approved a group restructuring scheme, whereby Astral's chemical business (adhesives and construction chemicals) would be demerged from Astral and would be transferred to Astral's wholly owned subsidiary, Astral Chemie Limited [ACL, rated CARE AA- (RWD)/ CARE A1+ (RWD)]. Currently, ACL is engaged in decorative and industrial paint business. Shareholders of Astral would have received shares of ACL in the ratio of 1:1. ACL would have ceased to be subsidiary of Astral and would have been listed as separate entity on stock exchanges.

The group restructuring scheme approved on June 25, 2026, also proposed to merge Al-Aziz Plastics Private Limited [AAPPL; rated CARE A (RWD)/ CARE A1 (RWD)] into Astral. AAPPL was proposed to be dissolved after completion of merger.

However, on July 05, 2026, after receiving feedback from various stakeholders, the BoD decided to undertake a comprehensive independent review of the restructuring scheme. The BoD also approved the proposal of appointment of any one of the big four or equivalent firm as an independent external advisor for undertaking a comprehensive evaluation of the restructuring scheme. **The BoD will consider the findings and recommendations of the independent external advisor before taking any final decision regarding continuation, modification, deferment or any other course of action in relation to the group restructuring scheme announced on June 25, 2026.**

CareEdge Ratings will closely monitor the developments with respect to proposed group restructuring scheme and will take a view accordingly on Astral's long-term rating once more clarity emerges.

Ratings on bank facilities of Astral continue to derive strength from its established operations in the plastic pipes and fittings business with market leadership position in chlorinated polyvinyl chloride (CPVC) pipe segment in India, strong brand franchise of 'Astral', and its wide sales and distribution network. Ratings also derive strength from its multilocation manufacturing facilities, diversified product portfolio in the pipes, water tanks, Paints, bath-ware and adhesives segment with backward integration into CPVC compounding. Ratings also factor under-implementation capex program to manufacture CPVC resin, which is expected to strengthen its raw material supply availability and improve operating profit margin. Ratings also derive strength from its growing scale of operations and stable operating margin in FY26 (FY refers to period April 01 to March 31) aided by capacity expansions, deeper market penetration, launch of new products and industry leading sales volume growth. Ratings also factor Astral's low leverage, healthy debt coverage indicators and strong liquidity profile.

However, rating strengths are constrained by susceptibility of its profitability to fluctuations in raw material prices and foreign exchange rates, supplier concentration risk and high competition in the plastic pipes industry due to low entry barriers. CareEdge Ratings also notes that the newer business segment such as paints, faucet and bath-ware will continue to face intense competition from established players and will adversely impact Astral's consolidated profitability and return indicators in near to medium term.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in the capacity utilisation for pipes and adhesive segments, increase in its total operating income (TOI) through greater geographical and product diversification and achieving significant market leadership position across key businesses.

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

- Improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin above 20% and return on capital employed (ROCE) above 30% while keeping total outside liabilities to tangible net worth (TOL/TNW) ratio below 0.10x and total debt/ PBILDT below 0.25x on a sustained basis.
- Significant diversification of its raw material supplier base and efficient working capital management.

Negative factors
- Decline in the scale of operations with TOI going below ₹3,500 crore and PBILDT margin below 15% and ROCE below 15% on a sustained basis.
- Major debt-funded capex or acquisition leading to deterioration in TOL/TNW to over 0.75x and total debt/PBILDT to over 1.0x (net of cash and liquid investment) on a sustained basis, and significant moderation in liquidity.
- Elongation in operating cycle beyond 80 days having an adverse impact on its cash flow from operations and liquidity.
- Unrelated diversification having adverse impact on the company's credit profile.

Analytical approach: Consolidation
CareEdge Ratings has considered consolidated financials of Astral considering business synergies with its subsidiaries. Subsidiaries have been set up/acquired in different geographies to cater to a wider market and to complement its existing product portfolio. Subsidiaries operate under common management. Details of entities consolidated in Astral are listed under Annexure-6.

Outlook: Not applicable

Detailed description of key rating drivers:

Key strengths

Established track record and strong brand franchise of "Astral" in plastic pipes and fittings business
Astral is promoted by Sandeep Engineer (Chairman and Managing Director), who has over three decades of industry experience. Astral is market leader in CPVC pipes and fittings business and one of leading players in PVC pipe segment in India. It was the first company to launch CPVC piping system and to get National Sanitation Foundation approval for it in 1999 and 2007, respectively. It was also the first company to launch lead-free PVC pipes in 2004 and lead-free uPVC column pipes in 2012.

Astral has consistently invested in brand building over last many years. On a consolidated level, Astral spends ~3% to 4% of net sales on advertisement and sales promotion which is higher compared to its peers. Higher expenditure on advertisement and sales promotion helped Astral in generating strong brand recall and higher sales volume growth compared to its peers.

Large product portfolio and wide distribution network
Astral has a wide variety of products for PVC, CPVC, PTMT, O-PVC, and lead-free PVC plumbing systems and fittings for drainage systems, agriculture systems, fire sprinkler systems, electrical conduit pipes, and other industrial applications. In the pipes and fittings segment, Astral has significant presence in value-added CPVC products. Acquisition of Rex Polyextrusion Private Limited (Rex; amalgamated with Astral in FY20) further added products including corrugated pipes, cable protection systems for telecommunication lines and pipes for sub-surface drainage. The company also introduced Polypropylene (PP) pipes and High-Density Polyethylene (HDPE) pipes in FY26. For bath-ware business, Astral markets various type of faucets and sanitaryware products. Astral's product portfolio for the adhesive business includes sealants and adhesives used across multiple applications such as, household, construction, furniture, engineering, automobile and insulation among others. Astral continuously expanded its product portfolio in piping and adhesive segments by introducing plumbing system for hot and cold water, low noise drainage and sewerage piping system, cyanoacrylate, surface drainage system, solvent cement, and rescue tapes. Acquisition of gem paints in FY23 added variety of industrial and decorative paints products to its portfolio. AAPPL's acquisition added electro fusion fittings, compression fittings, clamp saddles and various other products for water, gas and electrical applications. Acquisition of Differentiated and Sustainable Solutions LLP (DSS) in June 2026 added various speciality chemicals to its product portfolio.

Over the years, the company built a wide network of dealers and distributors across India reaching to 3,990+ distributors and 2,70,000+ dealers. It has 21 manufacturing units spanning over three countries and 54 sales depots across India. Astral's strong distribution network has enabled it to have pan-India presence in its piping and adhesive businesses. Astral is leveraging pan India footprint and large distribution network of pipe business to expand business of other adhesive, bath-ware and paints.

Multilocation manufacturing facilities and diversified operations
At present, Astral has 13 manufacturing units for piping, water tank and bath-ware segment, five manufacturing units for adhesive business segment (three in India and one each in UK and USA) and three manufacturing units for its paints business. Astral's plastic pipe & fittings manufacturing capacity stood at ~4.2 lakh MT per annum, placing it among top five plastic pipes

manufacturers in terms of capacity. Due to the bulky nature of pipe and water tank, they require a large storage capacity and involves substantial freight/logistic cost. To minimise the cost of logistic, Astral has set-up its manufacturing capacities across India targeting each region, North, West, South and East. Astral commissioned new pipe and water-tank manufacturing units in Hyderabad in FY25. It commissioned new manufacturing unit in Kanpur in FY26. Multi-location manufacturing units also enables faster fulfilment of orders from dealers and distributors thereby strengthening presence in regional markets.

Astral classifies its business in two segments, 1) plumbing solution business, which consists of plastic pipes and bath-ware businesses 2) Paints and Adhesive which consists of adhesive, construction chemical and paint businesses. In FY26, contribution from its Paints and Adhesive segment to Astral's consolidated revenue increased to ~29% (PY: ~28%).

Astral is also establishing itself in overseas markets, especially in gulf countries. Astral's overseas revenue grew by ~20% in FY26 and contributed ~8.1% of consolidated revenue (PY: ~7.6%). With geopolitical situation stabilising in the gulf region, Astral expects higher growth from overseas markets. AAPPL's products with global certifications are also expected to help in increasing Astral's overseas presence.

Growing scale of operations and steady profit margins
In FY26, Astral's TOI grew by ~13% (y-o-y). Revenue from plumbing solution business grew by ~12% (y-o-y) supported by sales volume growth of 16% in plastic pipe business. Revenue from adhesives and paints business grew by ~16% (y-o-y). Astral's sales volume growth remained better compared to its peer. CareEdge Ratings expects Astral's plastic pipes sales volume to grow by 9-10% in near-to-medium term. Unorganised businesses in plastic pipe industry hold ~30% to ~35% market share and enjoys cost advantage on account of use of poor-quality raw material. They are expected to lose market share which might give significant volume growth boost to Astral and other organised industry players.

PVC prices which remained subdued in FY24 and FY25 saw sharp jump in March 2026 following the rise in global crude oil prices. However, the prices corrected in June 2026 after temporary stabilization of west Asia crisis. Government of India also extended import duty exemption on broad range of petrochemical products till July 15, 2026. If import duty is re-introduced or PVC prices sustain at higher levels compared to FY24 and FY25, Astral's plumbing solution business segment could grow by ~15% to 20% in FY27.

Astral's Paints and Adhesive business is also expected to grow at ~15-16% p.a. in near to medium term given lower base, healthy demand prospects and greater focus of management for garnering higher market share.

Astral's PBILDT margin remained at ~16.3% in FY26, despite volatility in raw material prices. Astral's operating profit margins and its stability remains better compared to its peers. Astral's strong brand recognition enables it to command premium pricing and enables it to pass on increase in raw material prices. Astral's management expects to achieve operating breakeven for its paint business (reported operating loss in FY26) and stabilization of adhesive business in UK (affected by management related issues in FY26) in FY27. Its bath-ware business is not at operating breakeven yet and expected to report operating loss in near term. Astral's consolidated PBILDT margin is expected to improve ~17%-19% in the medium term.

Expected benefits of backward integration
Astral is setting up a manufacturing unit for producing CPVC resin with annual capacity of 40,000 MT under its subsidiary. This is expected to meet ~40% to 50% of Astral's CPVC resin consumption. Astral will be first pipe maker to produce its own CPVC resin. The capex for the plant is ~₹150 and it is expected to commence commercial operations by December 2026. Once completed, astral will see improvement in operating margin and operating cycle. It will also reduce its dependency for concentrated raw material supplier base for CPVC pipes.

Strong financial risk profile
Astral's overall gearing (gross debt basis) on a consolidated level remained comfortable at 0.15x as on March 31, 2026 (PY: 0.15x), due to its strong net worth base. With unencumbered cash and liquid investments of ~₹943 crore (PY: ~₹608 crore), Astral is net debt free company as on March 31, 2026. Astral's debt coverage indicators remained healthy marked by PBILDT interest coverage of over 15x and total debt to gross cash accruals (TD/GCA) and TD/PBILDT of 0.66x and 0.51x respectively in FY26. Capital structure and debt coverage indicators are expected to remain comfortable in the absence of any large debt-funded capex plan. Incremental working capital requirements are also expected to be met from internal accruals.

Stable growth prospect for building material industry
Demand for building materials such as pipe, paint, sanitaryware and faucets, ceramic, plywood, and laminates are correlated to the real estate development. A significant portion of pipe demand comes from irrigation, urban infrastructure, and sanitation

projects, allowing for faster growth than in other building material sectors. Because of increased end-use sector investments such as irrigation, water supply and sanitation (WSS) projects, the plastic pipes industry has historically grown faster than the GDP. Increased awareness, adoption, and replacement of metal pipes with plastic pipes also continue to aid growth of the plastic pipe segment. With growth in the construction sector (house building), development in infrastructure (railways, road, airport and malls), and application in industries (oil and gas transport), the demand for plastic pipe is expected to remain healthy over near to medium term. Government spending on Pradhan Mantri Krishi Sinchayee Yojana (PMKS), "Nal se Jal" scheme, a component of the Jal Jivan Mission, Pradhan Mantri Awas Yojana (PMAY) are also expected to support the growth of plastic pipe demand.

Key weaknesses

Profitability susceptible to raw material price volatility and foreign exchange rates

Astral's raw materials majorly constitute CPVC resin (comprises ~30-35% of total raw material requirement and majorly imported) and PVC resin (majorly procured domestically). PVC is a synthetic resin manufactured from polymerisation of vinyl chloride. Being a crude derivative, PVC prices are correlated with crude prices. Raw materials required for adhesives are also crude derivative products. Thus, Astral is exposed to raw material price fluctuation. In 2021 and 2022, PVC resin prices remained highly volatile with price surging to nearly ₹160/kg from ~₹75-80/kg, which now again trades at ~₹75-85/kg in 2026 with exception of March 2026 where price saw sharp jump. Substantial and sharp fall in raw material cost leads to inventory losses. The ability to consistently maintain gross margin amidst raw material volatility remains crucial for the success of plastic pipe manufactures including Astral. Astral is exposed to fluctuations in foreign exchange rates since its raw material is import dependent against which exports are minimal. Astral uses foreign currency buyer's credit of 180 days and does not hedge its open forex cover beyond 60 days, exposing it to fluctuations in foreign exchange rate. In FY26, foreign exchange loss of ~₹33 crore were part of finance cost (PY: ₹8 crore).

Competitive intensity and supplier concentration risk

The Indian plastic pipes industry is highly competitive with the market share of unorganised players comprising ~30-35% of the industry. Low entry barriers in the plastic pipes industry and commoditised nature of product leads to low product differentiation and pricing pressure. The Indian plastic pipe industry primarily derives its demand from infrastructure/construction and agriculture sector and replacement/substitution of metal pipes by cost-effective plastic pipes. Astral majorly imports CPVC resin from Sekisui Chemical Co Limited and procures domestically from Epigral Limited. It relies on Reliance Industries Limited (RIL), DCW Limited and Chemplast Sanmar Limited for PVC resins. Astral also imports PVC resins depending on pricing differential between RIL and landed cost of imported PVC resin. With planned backward integration, Astral's supplier concentration risk for CPVC resin is expected to reduce. Indian paint and adhesive industry are also marred by intense competition considering entry of several new entrants with large capacities and aggressive marketing and pricing by new entrants. The competitive intensity is likely to persist over medium term. Its paint business also reported operating loss of ~₹17 crore in FY26, despite revenue growth of ~23% in the year. The management is focused on gaining market share and achieving annual growth of ~30% p.a. over medium term. The company spent aggressively on sales, marketing and promotion in FY25 and FY26. The management expects paint business to achieve operating breakeven in FY27. Its bathware business also faces intense competition from the established players and is expected to report operating loss in near term.

Liquidity: Strong

Astral's liquidity remained strong marked by cash generation from operations and minimum reliance on external debt. On a consolidated basis, Astral had unencumbered cash & liquid investment of ~₹943 crore as on March 31, 2026. The strong cash generation results into lower dependency on working capital borrowings. Average utilisation of its working capital limits (majorly buyer's credit) stood low at ~46% in 12-months ended April 2026. Its unencumbered cash and liquid investment and available unutilised bank lines are more than adequate to meet its incremental working capital and capex requirement in the next one year. With low leverage, Astral has sufficient gearing headroom, to raise additional debt for its capex, if any.

Environment, social, and governance (ESG) risks

Parameter	Compliance and action by the company
Environment	▪ Plumbing and Adhesive manufacturing is an energy-intensive process requiring substantial quantities of chemicals, resulting in greenhouse gas emissions, waste generation and pollution. As such, the industry's (and Astral's) exposure to litigation/penalties arising from issues related to waste and pollution management remains relatively high. ▪ Astral is fully compliant with all environmental rules and regulations with dedicated environment managers, handling compliance at respective units. Monitoring mechanisms are in place to ensure effective compliance. Astral has never paid environmental compensation against show cause or closure notices. ▪ All plants are zero liquid discharge plants. Hence, there is no discharge of water outside plant premises and wastewater generated is used within the plant.

Parameter	Compliance and action by the company
	▪ Most of the waste generated is recycled and reused in processes and rest is disposed through authorised vendors. ▪ 39% increase in electricity generated from renewable energy sources in FY26. ▪ 7 MW clean energy initiative through solar and wind power generation. ▪ Astral is certified with ISO 14001:2015 (environmental management systems), ISO 9001:2015 for quality management system and ISO 45001:2018 (occupational health and safety management systems) for integrated management system implementation. ▪ Conducted life cycle assessment for drain pro pipes and CPVC pipes.
Social	▪ Social risks in the industry stem from the health and safety concerns of employees involved in operations, among other things such as fire safety measures among others. ▪ Astral make conscious efforts to ensure that its suppliers adhere to the highest sustainability standards. Its supplier code of conduct embodies its commitment to internationally recognised standards, Universal Declaration of Human Rights, prevalent industry standards, and all other relevant and applicable statutory requirements. Astral has continuously involved in helping poor in healthcare, education, and infrastructure development initiatives. Constant training is provided to employees for safety, hygiene and lifestyle. ▪ Astral supported 41,24,225 beneficiaries through CSR projects in FY26. ▪ Reduced high-consequence work-related injuries reduced from one to nil for employees and from four to one for workers in FY25
Governance	▪ Astral's board of directors consists of over 50% independent directors (6 of 11). There are separate Code of Conducts for Board Members and senior management personnel. Policy on whistle blower and vigil mechanism is in place. Transparency in sharing of required information and consistency in adoption of accounting policies in preparation of financial statements also indicates fair governance practices. ▪ Digital ESG transformation implemented for enhanced data collection and reporting.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Plastic Products - Industrial

Astral was established in 1996 as a private limited company by Sandeep Engineer. In 2007, the company was reconstituted as a public limited company with its initial public offering. The company's name changed from Astral Poly Technik Limited to its present one in April 2021. Astral manufactures PVC and CPVC-based plastic pipes, plumbing systems, and adhesives. As on March 31, 2026, Astral had combined pipe and water tanks manufacturing capacity of ~4,21,000 MTPA at its plants spread across Gujarat, Tamil Nadu, Rajasthan, Maharashtra, Uttarakhand and Odisha. Astral had total adhesive manufacturing capacity of ~1,40,000 MTPA at its plants in Santej, (Gujarat) Unnao and Rania (Uttar Pradesh), the USA and the UK as on March 31, 2026. It has also ventured into paint, faucet and sanitaryware businesses.

Brief Financials (₹ crore) (Consolidated)	March 31, 2025 (A)	March 31, 2026 (Ab.)
Total operating income	5,841	6,579
PBILDT*	954	1,073
Profit after tax (PAT)	519	535
Overall gearing (x)	0.15	0.15
Interest coverage (x)	23.10	16.66

A: Audited; Ab: Abridged Audited; Note: these are latest available financial results; *PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST	-	-	-	-	145.00	CARE AA+ (RWD) / CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	660.00	CARE AA+ (RWD) / 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/Non-fund-based-LT/ST	LT/ST	145.00	CARE AA+ (RWD) / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (07-Jul-25)	1)CARE AA+; Stable / CARE A1+ (03-Oct-24)	1)CARE AA+; Stable / CARE A1+ (04-Oct-23)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	660.00	CARE AA+ (RWD) / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (07-Jul-25)	1)CARE AA+; Stable / CARE A1+ (03-Oct-24)	1)CARE AA+; Stable / CARE A1+ (04-Oct-23)

LT/ST: Long term/Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based/Non-fund-based-LT/ST	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 of the entity	Extent of consolidation	Rationale for consolidation
1	Seal It Services Limited, UK	Full	Subsidiary
2	Seal It Services Inc., USA		
3	SISL (Bond IT) Ireland Limited		
4	Astral Foundation		
5	Astral Chemie Limited		
6	Al -Aziz Plastics Private Limited		
7	Nexelon Chem Private Limited*		
8	Astral Pipes Limited, Kenya*	Moderate	Joint Venture

**Astral held 80% equity stake in Nexelon Chem Private Limited and 50% equity stake in Astral Pipes Limited, Kenya*

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 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 Mutal 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), etc. 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.

[2]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

^ 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.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Ranjan Sharma Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3453 E-mail: Ranjan.sharma@careedge.in Krunal Pankajkumar Modi Director **CARE Ratings Limited** Phone: 079-40265614 E-mail: krunal.modi@careedge.in Akshay Dilipbhai Morbiya Associate Director **CARE Ratings Limited** Phone: 079-40265619 E-mail: akshay.morbiya@careedge.in

About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information,
please visit www.careratings.com