

Grasim Industries Limited

July 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	9,525.00	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	6,750.00	CARE A1+	Reaffirmed
Non-convertible debentures	1,000.00	CARE AAA; Stable	Reaffirmed
Short-term instruments	-	-	Withdrawn

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

Ratings reaffirmation for bank facilities and instruments of Grasim Industries Limited (GIL) continue to derive strength from its leadership position in the viscose staple fibre (VSF) business and being a leading player of caustic soda and speciality chemicals, such as epoxy polymers and curing agents in India. Ratings also derive comfort from the diversified business profile of GIL, its strong financial flexibility being the flagship company of the Aditya Birla group with substantial market value of strategic investments, especially UltraTech Cement Limited (UCL; rated 'CARE AAA: Stable/ CARE A1+'), and its robust fundraising ability.

Ratings also factor in strong business risk profile, improved FY26 operating performance, and strong cashflows. GIL reported highest-ever standalone revenue of ₹41,039 crore in FY26, up 30% year-over-year (y-o-y), led by robust growth from paints and B2B e-commerce, and stable core businesses, cellulosic fibres and chemicals. Standalone earnings before interest, taxation, depreciation, and amortisation (EBITDA) stood at ₹1,771 crore, supported by superior performance in cellulosic fibres, chemicals, and textiles, partially offset by investments in new businesses, Birla Opus and Birla Pivot. CARE Ratings Ltd. (CareEdge Ratings) notes that new businesses continue to scale up and remain in investment phase, and is expected to improve lowering its operating losses, with management indicating a clear roadmap for profitable growth in the coming years. Ratings also factor the moderation in financial risk profile with increase in total debt (TD) due to debt-funded capex leading to overall gearing of 0.47x (including letter of credit (LC) acceptances) while interest coverage remains modest at 1.98x though improved compared in FY25. In FY27, GIL's planned equity infusion of ₹2,880 crore into Aditya Birla Capital Limited (ABCL) and expected dividend inflows of ~₹4,000 crore from UCL, is likely to support overall stability in the company's net debt position.

These ratings strength remains constrained by the cyclical nature associated with the cellulosic staple fibre (CSF) and caustic soda businesses and continued investment phase in new businesses, particularly paints and B2B e-commerce, which has kept return indicators subdued. Although the paints capex phase has largely concluded, the company's ability to profitably ramp up these new businesses and improve return metrics will remain a key monitorable. Higher-than-envisaged capex or support to group entities, resulting in sustained increase in leverage may exert pressure on the credit profile.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- Higher-than-envisaged debt levels due to funding of ongoing capex and/or higher working capital requirements, leading to deterioration in its capital structure marked by overall gearing exceeding 0.50x.
- Significant financial support to subsidiaries, associate companies, or group companies.

Analytical approach: Standalone

Standalone factoring support to its subsidiaries/ group companies. However, CareEdge Ratings has not factored support to UCL and its subsidiaries, Hindalco Industries Limited and its subsidiaries, and Vodafone Idea Limited and its subsidiaries, as these have been considered as strategic financial investments. List of subsidiaries/ group companies to whom support is considered is presented under Annexure 6.

Outlook: Stable

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

The company is expected to sustain its strong financial risk profile amidst healthy cash flow generation from operations due to its integrated scale of operations and strong brand, which with stable demand scenario, shall enable it to sustain and improve its healthy business profile in the long term. Healthy cash accruals and strong cash and bank balances shall support its robust liquidity.

Detailed description of key rating drivers:

Key strengths

Leadership position in VSF industry and chemical sector

The Aditya Birla group is a global leader in VSF manufacturing and GIL is India's pioneer in VSF, a man-made bio-degradable fibre with characteristics akin to cotton. VSF is widely used in apparel, home textiles, dress materials, knitted wear, and non-woven applications. VSF operations are largely integrated with pulp plants and caustic soda plants in India, captive thermal power plants and a strong product mix, leading to operational efficiency. In FY26, cellulosic fibres revenue improved to ₹17,104 crore from ₹15,897 crore in FY25, and EBITDA improved to ₹1,751 crore from ₹1,524 crore in FY25, led by volume growth, favourable product mix, operating efficiencies, and benign pulp prices during the later part of the year. GIL is a leading player in the caustic soda and epoxy resins segments in India. Epoxy resins business derives benefits from captive consumption of caustic soda and a well-established customer base comprising leading paint manufacturers and electrical equipment producers.

Diversified business profile

GIL's core businesses (on a standalone basis) comprise CSF, cellulosic fashion yarn (CFY), caustic soda, speciality chemicals, rayon-grade wool pulp (RGWP), decorative paints, B2B e-commerce, and other businesses, such as textiles and insulators. GIL has aggregate CSF capacity of 842 kilotonnes per annum (KTPA), CFY capacity of ~50 KTPA, caustic soda capacity of 1,505 KTPA, chlorine derivatives capacity of 996 KTPA, epoxy capacity of 246 KTPA, and decorative paints capacity of 1,332 million litres per annum (MLPA.) The company has created a sizeable paints platform through Birla Opus, which has strengthened its third position in Indian decorative paints, and has scaled Birla Pivot, with B2B e-commerce revenue up 136% y-o-y in FY26. The diversification is expected to strengthen standalone revenue profile in the medium term, although profitability of new businesses remains a key monitorable.

Strong financial flexibility supported by strategic investments

GIL is the flagship company of the Aditya Birla group, benefits from strong financial flexibility, supported by its diversified presence across multiple business segments and substantial strategic investments. The Aditya Birla group, led by Kumar Mangalam Birla, has a significant presence across metals, cement, telecom, financial services, textiles, paints and other sectors, with GIL acting as a key holding entity within the group.

GIL holds significant strategic stakes in major group entities, including UCL (56.11% stake as on March 31, 2026) and ABCL (52.29% stake), among others. These investments are large, well-established, and continue to remain strategically important to the group, reinforcing GIL's position as a holding company.

A substantial portion of GIL's net worth remains deployed in these strategic investments, particularly in UCL and ABCL, which underpin its strong financial flexibility. The company derives considerable support from the sizeable market value of its investment portfolio, providing ample headroom for financial management.

CareEdge Ratings also takes comfort from the management's stated capital allocation strategy of prioritising investments towards standalone business capex, followed by calibrated funding support to key subsidiaries, such as ABCL and renewable energy ventures. However, significant decline in the market value of strategic investments or higher-than- envisaged investment outlays will remain key monitorables from a credit perspective.

Improvement in operating performance in FY26

The company has strong fundamentals, characterised by a robust business model in its core business segments, high bargaining power with suppliers and customers, strong distribution network, and improving operating performance. In FY26, total operating income (TOI) increased 30% y-o-y to ₹41,039 crore and standalone EBITDA increased to ₹1,771 crore against ₹1,167 crore in FY25. Improvement in cellulosic fibres, chemicals and textiles supported performance, while the investment phase in Birla Opus and Birla Pivot continued to weigh on margins.

Cellulose segment

Revenue from the cellulosic fibres segment improved by ~8% to ₹17,104 crore in FY26, from ₹15,897 crore in FY25. Segment EBITDA improved by ~15% to ₹1,751 crore in FY26, from ₹1,524 crore in FY25, with EBITDA margin improving to 10.24% from 9.59%. The performance was supported by volume growth, favourable product mix, operating efficiencies, and benign pulp prices in the later part of the year. CSF sales volume stood at ~869 KT in FY26, while CFY performance remained impacted by muted downstream demand and low-priced imports. The China CSF market recorded its third consecutive quarter of recovery, supported by stronger demand and improving price trends, while operating rates increased to 92% in Q4FY26, from 87% in Q4FY25, and average CSF prices rose to US\$1.60/kg from US\$1.56/kg. In India, domestic CSF prices remained supported by rupee depreciation and partial passing of higher sulphur prices.

Chemical segment

In FY26, revenue from the chemicals segment improved by ~11% to ₹9,593 crore from ₹8,648 crore in FY25, supported by stable domestic demand and better volume performance across caustic and chlorine derivatives. Segment EBITDA improved to ₹1,406 crore in FY26, from ₹1,208 crore in FY25, with EBITDA margin improving to 14.66%. Caustic sales volumes stood at record levels in Q3FY26 and Q4FY26, at 313 KT and 321 KT, respectively; however, international caustic soda prices remained volatile.

Healthy financial risk profile

Healthy accruals in the last several years, resulted in GIL's strong financial profile, despite investments in subsidiaries and related parties, and ongoing capex. Despite an increase in TD due to capital expenditure requirements, the company's debt coverage metrics remained comfortable in FY26. This was supported by healthy cash accruals and an increase in net worth.

Key weaknesses

Exposure to risks related to cyclicity in the VSF business

VSF demand remains impacted by downturns in the economy and faces intense competition from other fibres, mainly cotton and polyester staple fibre, leading to fluctuations in profitability. Although the China CSF market showed recovery in Q4FY26, the segment remains exposed to global demand-supply movement, input cost volatility and import competition in CFY. GIL's strong market position, backward integration and focus on specialty fibre should support resilience through challenging business cycles.

Moderation in profitability and leverage metrics due to paints business, improvement contingent on ramp up:

GIL's return and credit metrics remain moderated, with return on capital employed (ROCE) at ~3.98% in FY26, interest coverage at ~1.98x, and net debt/profit before interest, lease rentals, depreciation, and taxation (PBILD_T) at ~5.48x, reflecting significant debt-funded capital deployment towards new and scaling businesses. These segments, including decorative paints foray and strategic investments, are currently in the gestation phase and are yet to generate commensurate earnings and cash flows, weighing on overall profitability and debt protection indicators.

While elevated leverage and subdued coverage metrics are a function of ongoing investments and upfront costs associated with business scale-up, the company's strong financial flexibility and diversified operations provide some headroom. The favourable demand outlook, particularly in the paints segment, and the management's focus on improving product mix and cost efficiencies, is expected to support earnings recovery in the medium term.

Despite this, the pace of revenue ramp-up and margin stabilisation in new businesses, especially the paints segment, remains critical to improving return indicators and deleveraging the balance sheet. The company's ability to strengthen cash flow generation and improve coverage metrics, while sustaining growth investments, will remain key monitorables.

Financial support to subsidiaries, associates, and group companies

GIL has been investing in subsidiaries, associates and group entities over the years through internal accruals, debt and liquidation of current investments. While some investments lend financial flexibility, capital calls towards subsidiaries/group companies or additional support may impact liquidity and remain a key rating monitorable. In FY26, GIL also approved subscription to equity shares of ABCL to the tune of ₹2,880 crore.

Liquidity: Strong

GIL being the flagship company of the Aditya Birla group enjoys strong financial flexibility in terms of raising low-cost debt from the market and refinancing maturing debt. The company benefits from sizeable strategic investments, strong banking relationships, and access to capital markets. The company had cash and cash equivalents (including liquid investments) of ~₹4,389 crore (as on March 31, 2026), which is sufficient to service scheduled term debt repayments of ₹93 crore in FY27. Market value of its investments in subsidiaries and group companies stood significantly high at ~₹2,50,845 crore as on June 17, 2026, providing significant financial flexibility.

Environment, social, and governance (ESG) risks

Environment:

VSF business has set a target of net zero carbon emissions across all operations by 2040, and to reduce greenhouse gas (GHG) emissions intensity to half by 2030. Nagda Plant created the distinction of being the first viscose unit globally to achieve Zero Liquid Discharge (ZLD). The VSF business has achieved the EU Best Available Technology (BAT) compliance independently verified by a third-party at its Vilayat and Kharach sites. The company has partnered with global organisations to speed up and integrate circular economy criteria into all its processes with an objective of extending the useful life of its products through reuse or recycling. The company is committed to sustainable forestry, circularity, and increasingly having renewable energy powering for its operations.

Social:

On the social front, the company undertakes community initiatives to empower the society at large in its key areas of interventions.

Governance:

The company has instituted stringent policies that are followed and updated regularly and have an effective governance mechanism powered by the Board and its committees. In its board, 50% comprises independent directors (seven of 14 directors) and three women directors.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Factoring Linkages Parent Sub JV Group](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

The flagship company of the Aditya Birla group, GIL ranks among India's largest private sector companies. On a standalone basis, GIL's core businesses comprises VSF, caustic soda, speciality chemicals, RGWP, and decorative paints, with plants at multiple locations. It also has other businesses, such as textiles, and insulators, among others. On a consolidated basis, GIL has a presence in other businesses such as cement and financial services – in cement, through its subsidiary UCL (56.11% stake as on March 31, 2026), which is a leading cement player in India having an installed capacity of 205.50 MTPA of grey cement in India and overseas as on May 31, 2026. In financial services, the company has a presence through its subsidiary, ABCL (53.06% stake as on March 31, 2026).

Brief Financials (₹ crore)	FY25 (A)	FY26 (Abridged)
Total operating income	31,924.18	41,039.48
PBILDT*	1,166.71	1,770.53
Profit after tax (PAT)	212.10	348.39
Overall gearing (x)	0.24	0.26
Interest coverage (x)	1.71	1.98

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: Nil

Any other information:

Disclosure of Interest of Independent/Non-Executive Directors of CareEdge Ratings:

Name of Director	Designation of Director
V. Chandrasekaran	Non-Executive - Independent Director

V. Chandrasekaran is a non-executive - independent director on the board of GIL and a non-executive - independent director of CareEdge Ratings. Independent/non-executive directors of CareEdge Ratings, are not a part of CareEdge Ratings' Rating Committee and do not participate in the rating process.

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 *		NA	NA	NA	1000.00	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2035	5850.00	CARE AAA; Stable
Fund-based-Long Term		-	-	NA	3675.00	CARE AAA; Stable
Non-fund-based - ST-BG/LC		-	-	NA	6750.00	CARE A1+
Short Term Instruments-CP/ Short Term loan		NA	NA	NA	0.00	Withdrawn

* Proposed, no outstanding

Annexure-2: Rating history for last three years

S r. N o.	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	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Jul-25)	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (05-Jul-24) 3)CARE AAA; Stable (05-Apr-24)	1)CARE AAA; Stable (29-Jun-23)
2	Fund-based - LT-Term Loan	LT	5850.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Jul-25)	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (29-Jun-23)

							3)CARE AAA; Stable (05-Apr-24)	
3	Non-fund-based - ST-BG/LC	ST	6750.00	CARE A1+	-	1)CARE A1+ (09-Jul-25)	2)CARE A1+ (05-Jul-24) 3)CARE A1+ (05-Apr-24)	1)CARE A1+ (29-Jun-23)
4	Short Term Instruments-CP/ Short Term loan	ST	-	-	-	1)CARE A1+ (09-Jul-25)	2)CARE A1+ (05-Jul-24) 3)CARE A1+ (05-Apr-24)	1)CARE A1+ (29-Jun-23)
5	Fund-based-Long Term	LT	3675.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Jul-25)	2)CARE AAA; Stable (05-Jul-24) 3)CARE AAA; Stable (05-Apr-24)	1)CARE AAA; Stable (29-Jun-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	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based-Long Term	Simple
4	Non-fund-based - ST-BG/LC	Simple
5	Short Term Instruments-CP/ Short Term loan	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities where support is factored from GIL

Sr No	Name of the entity	Nature of Relationship
1	Samrit Buildcon Limited (Formerly Known as Samruddhi Swastik Trading and Investments Limited)	Wholly owned subsidiary
2	Grasim Business Services Private Limited	Wholly owned subsidiary
3	ABNL Investment Limited	Wholly owned subsidiary
4	Aditya Birla Renewables Limited	Wholly owned subsidiary
5	Aditya Birla Renewables Subsidiary Limited	Subsidiary
6	Aditya Birla Renewables Utkal Limited	Subsidiary
7	Aditya Birla Renewables SPV 1 Limited	Subsidiary
8	Aditya Birla Renewables Solar Limited	Subsidiary

Sr No	Name of the entity	Nature of Relationship
9	Aditya Birla Renewables Energy Limited	Subsidiary
10	ABReL SPV 2 Limited	Subsidiary
11	ABReL Solar Power Limited	Subsidiary
12	Aditya Birla Renewables Green Power Private Limited (Formerly Known as Waacox Energy Private Limited)	Subsidiary
13	ABReL Renewables EPC Limited	Subsidiary
14	ABReL EPCCO Services Limited	Subsidiary
15	ABReL Century Energy Limited	Subsidiary
16	ABREL EPC Limited	Subsidiary
17	ABReL (Odisha) SPV Limited	Subsidiary
18	ABReL (MP) Renewables Limited	Subsidiary
19	ABReL Green Energy Limited	Subsidiary
20	ABReL (RJ) Projects Limited	Subsidiary
21	ABReL Hybrid Projects Limited	Subsidiary
22	Aditya Birla Renewables SPV 3 Limited	Subsidiary
23	Aditya Birla Renewables SPV 4 Limited	Subsidiary
24	Aditya Birla Renewables SPV 5 Limited	Subsidiary
25	Aditya Birla Capital Limited	Subsidiary
26	Aditya Birla Housing Finance Limited	Subsidiary
27	Aditya Birla Trustee Company Private Limited	Subsidiary
28	Aditya Birla PE Advisors Private Limited	Subsidiary
29	Aditya Birla Financial Shared Services Limited	Subsidiary
30	Aditya Birla Money Limited	Subsidiary
31	Aditya Birla Sun Life Insurance Company Limited	Subsidiary
32	Aditya Birla Sun Life Pension Management Limited	Subsidiary
33	Aditya Birla ARC Limited	Subsidiary
34	Aditya Birla Stressed Asset AMC Private Limited	Subsidiary
35	ABARC-AST-008-Trust	Subsidiary
36	ABARC-AST-010-Trust	Subsidiary
37	Aditya Birla Special Situation Fund – I	Subsidiary
38	Aditya Birla Capital Digital Limited	Subsidiary
39	Aditya Birla Sunlife Trustee Private Limited	Joint Venture
40	Aditya Birla Wellness Private Limited	Joint Venture
41	Aditya Birla Health Insurance Co. Limited	Joint Venture
42	Aditya Birla Sunlife AMC Limited	Associate
43	Aditya Birla Sun Life AMC (Mauritius) Limited	Associate
44	Aditya Birla Sunlife AMC Limited, Dubai	Associate
45	Aditya Birla Sunlife AMC Pte. Limited, Singapore	Associate
46	AV Terrace Bay Inc., Canada	Joint Venture
47	AV Group NB Inc., Canada	Joint Venture
48	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
49	Aditya Group AB, Sweden	Joint Venture
50	Aditya Birla Power Composites Limited	Joint Venture
51	Bhubaneswari Coal Mining Limited	Joint Venture
52	Amelia Coal Mining Limited	Joint Venture
53	Birla Jingwei Fibres Company Limited, China	Joint Venture
54	Birla Advanced Knits Private Limited	Joint Venture
55	Aditya Birla Science & Technology Company Private Limited	Associate

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

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
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), 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.

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About us:

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