Jindal Saw Limited

July 03, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,123.79 (Enhanced from 1,980.83)	CARE AA; Stable	Reaffirmed
Short-term bank facilities	9,000.00	CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA; Stable	Reaffirmed
Commercial paper (Carved out)	400.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of 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 ratings assigned to bank facilities and instruments of Jindal Saw Limited (JSAW or the Company) continues to derive strength from the strong business risk profile of the company, supported by its dominant position in the domestic steel pipe manufacturing sector, being managed by an experienced promoter group and management professionals, with a long track record of over 40 years in similar line of business.

The ratings continue to draw comfort from the stable operational risk profile of JSAW, ascertained by a steady order book of ~US$ 1.31 billion (~₹12,254 crore) as on March 31, 2026, which provides revenue visibility for next 9–12 months. Of the total order book, ~29% accounts for export orders. Moreover, export sales accounted for revenue share of ~25% in FY26 despite maritime trade disruptions witnessed in the Middle East from March 2026, which led to the invocation of the force majeure clause. However, as disclosed by the company's management and corroborated by the stable order book, no orders were cancelled, highlighting the company's strong product acceptance and specialised expertise. JSAW continue to hold its dominant position in the domestic market, supported by significant underlying demand arising from the country's inadequate water and gas transportation infrastructure. However, the water sector witnessed a slowdown in government expenditure and delays in the release of funds under the Jal Jeevan Mission, leading to subdued sales volumes and lower profitability for the company in FY26. The growth prospects remain intact as government spending is expected to accelerate over the next two years, supported by increased investments in water infrastructure and driving a recovery in demand.

CARE Ratings Limited (CareEdge Ratings) believes the company shall be able to report healthy operating performance on the back of its existing order-book, with additional demand anticipated from domestic as well as international markets. The shifting trade flows and diversification of routes away from strategic chokepoints such as the Strait of Hormuz are expected to support infrastructure development in markets such as the Middle East, auguring well for the API product demand for the company. CareEdge Ratings factors in the growing demand for steel/iron tubes and pipes in the Middle East, which is likely to further strengthen the order book position of large steel pipe players, including JSAW. The company's planned expansion in Abu Dhabi (UAE) and the Kingdom of Saudi Arabia (KSA), initially envisaged to serve the broader MENA region, is expected to be even more beneficial in the current environment, supported by anticipated demand for both maintenance/repair activities and new crude oil transportation infrastructure. As on March 31, 2026, the UAE entity of JSAW holds an order book of USD 180 million for 0.17 million tonne of pipes, which is over and above the existing order book of JSAW, reflecting strong demand arising from these regions.

The ratings continue to draw comfort from JSAW's moderate financial risk profile, marked by satisfactory adjusted overall gearing (including group exposure and corporate guarantees extended to subsidiaries) and adequate debt coverage indicators, even after factoring in the envisaged Abu Dhabi and the KSA debt and equity commitment exposure.

CareEdge Ratings continues to monitor JSAW's persistent exposures towards subsidiaries. The exposure towards group companies reduced by ~ 50.28% from FY25 and ~64% from FY24. Majority this exposure pertains towards corporate guarantee extended to its step-down subsidiary; Jindal Saw Gulf L.L.C., amounting ₹339 crore as on March 31, 2026.

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

The rating remains partially offset by high exposure towards subsidiaries, which is expected to increase further on account of MENA region capex expansion plans (Abu Dhabi and KSA). Timely completion of these capex activities without any significant time and cost overrun and generation of operating cash flows from the new facilities as envisaged, will remain the key rating monitorable going forward. Ratings also consider the capital-intensive nature of operations, its exposure towards fluctuation in raw material prices and foreign exchange fluctuation risks.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Optimal utilisation of capacities and improvement in return on capital employed (ROCE) above 15% on a sustained basis.
- Total outside liabilities to tangible net worth (TOL/TNW) below 0.50x on a sustained basis.
- Significant reduction in exposure towards subsidiaries companies in non-operating pipe companies.

Negative factors

- Incremental cash support towards subsidiaries/group companies impacting its leverage position.
- Sizable reduction in order book position.
- Deterioration in net debt to profit before interest, lease rentals, depreciation, and taxation (net debt/PBILDT) and adjusted net debt/PBILDT above 2.25x and 2.75x, respectively, on a sustained basis.

  Note: Total debt includes current and non-current liabilities payable by the company inclusive of acceptances. Adjusted total debt includes all such guarantees given by the company towards its subsidiaries, group companies or any third party.

Analytical approach: Standalone

Standalone; factoring its support and exposure towards subsidiaries/associates. CareEdge Ratings has taken a standalone approach, while suitably factoring its exposure towards group companies. JSAW’s management has a stated and demonstrated stance that JSAW’s cashflows will not be utilised to provide major cash support to demerged entities, domestic or overseas subsidiaries or associates.

Outlook: Stable

The stable outlook indicates that the company’s business risk profile will continue to remain healthy on account of its stable order book position and dominant market position in the domestic steel pipes manufacturing industry. The financial risk profile is also expected to remain comfortable on account of steady cashflow from operating activities.

Detailed description of key rating drivers:

Key strengths

Experienced promoters with long track record and business expertise

JSAW is the flagship company of the well-diversified P. R. Jindal group and has been in operations for ~41 years. It holds a dominant market position in longitudinal and helical submerged arc welded (SAW) steel pipe and ductile iron pipe, seamless pipes, anti-corrosion coated pipes and hot-pulled induction bends and stainless-steel pipes due to its extensive and geographically diverse capacities, and its established client base. The inorganic expansion includes acquisition of Sathavahana Ispat Limited (SIL), which has broadened JSAW's reach in the southern India. Additionally, JSAW operates an iron ore beneficiation and pellet production facility in Rajasthan. Promoters have consistently provided financial backing to JSAW's various subsidiaries and demerged entities operating independently under their control.

Backward integration of business

The company is continuously striving to achieve backward integration in its business vertical. This move aims to provide the parent company with a competitive edge over other market players, while simultaneously expanding its operations. These efforts also consider economies of scale through subsidiaries that cater to market demand beyond the group companies. The company operates a mine-head, integrated beneficiation and pellet production facility of 1.65 million metric tonne per annum (MTPA) in Bhilwara, Rajasthan, and has obtained a 50-year mining lease for a low-grade iron ore mine spread over 1,989 acres. Initial estimates suggest the mines have reserves of ~180 million tonnes. This lease was earlier for 30 years. The pellets division reported sales of ₹1,498 crore in FY26 (₹1,791 crore in FY25).

The company acquired Sathavahana Ispat Limited via the Insolvency and Bankruptcy Code route to extend its reach in Southern India. JSAW spent approximately ~₹1,090 crore for acquiring SIL's assets, which was funded through a debt of ₹1,000 crore and the balance through internal accruals. This acquisition was initiated to benefit JSAW in garnering the Southern ductile iron (DI) pipes market, where SIL has its manufacturing facilities. SIL possesses facilities in South India (in Andhra Pradesh and Karnataka) with capacities of 250,000 metric tonne mini blast furnace, 210,000 metric tonne DI pipe, 400,000 metric tonne coke facilities. A power generation plant for utilising waste energy (heat) from the metallurgical coke making plant and partly by thermal route. After meeting the auxiliary load and other captive needs, the company sells surplus power through bilateral trade and the Indian Energy Exchange. The operations have remained supportive for the company, ensuring consistent and stable cash accruals, resulting in JSAW prepaid its debt raised for the acquisition of SIL.

Geographic diversification and strong market presence with expansion into MENA region with different product facilities spanning across regions

JSAW has geographically diversified manufacturing facilities in seven states across Kosi Kalan (Uttar Pradesh), Mundra (Gujarat), Nashik & Nagothane (Maharashtra) and Bellary (Karnataka), Kudithini (Karnataka), Haresamudram (Andhra Pradesh), Bhilwara (Rajasthan), Tembhurni (Maharashtra), and Indore (Madhya Pradesh). The pipes manufactured by JSAW find diverse application in transportation and exploration of oil & gas, transportation of portable water/sewage/ water for irrigation/sanitation, and for industrial uses, including automobiles, pulp & paper, food, pharmaceuticals petrochemical, boiler and heat exchangers as well as general engineering. The company has a healthy product portfolio with presence across the pipes industry, LSAW pipes, HSAW pipes, DI pipes, seamless pipes, anti-corrosion coated pipes, and hot-pulled induction bends etc. This healthy product mix allow entities from across geographies and industries to procure a product for their application specific utility and mark the company to be one among the top steel and iron pipe manufacturer. JSAW holds a job work order from MENA region for production of ~6.00 lakh tonne of HSAW pipes. Further, the company is investing to expand its footprint in the MENA region through indirect capex via its wholly owned subsidiary, Jindal SAW Holdings FZE. This includes a 300,000 TPA seamless pipe facility in Abu Dhabi targeting oil and gas demand, and joint ventures (JVs) in Saudi Arabia for LSAW, HSAW and ductile iron pipes. Considering the present market conditions in MENA region, these facilities will strengthen the company's presence in high-growth Middle East markets, improve access to large energy infrastructure demand, and enhance product diversification. This expansion is expected to improve scale, revenues, and long-term strategic positioning in the global pipe manufacturing industry.

Steady order book position, providing short-to-medium-term revenue visibility

JSAW has a healthy order book of ~US$1.31 billion as on March 31, 2026, comprising largely iron and steel pipes of ~US$1,29 billion and pellets of ~US$24 million. The current order book provides revenue visibility for the next 9–12 months. Export orders account for ~29% of the total order book, while the remaining ~71% is from the domestic market. The order book is primarily driven by DI pipes and HSAW pipes, supporting strong infrastructure-led demand. Execution is expected to remain steady over the next 9–12 months, although order inflows have been relatively slower due to delays in fund releases for infrastructure projects.

CareEdge Ratings also factors increasing demand for pipes arising from the MENA region on account of sustained government focus on water desalination plants to ensure water supply, sanitation, and infrastructure development continues to support medium-to-long term demand for steel pipes, while global oil and gas investments and MENA region infrastructure development are expected to further support growth visibility.

Stable operations despite corrections witnessed in FY26

The company witnessed a decline in sales and profitability in FY26 following strong performance in FY24 and FY25. The downturn was mainly due to a slowdown in government spending under the Jal Jeevan Mission, with delayed fund releases and reduced tendering activity. Export volumes were also affected by tensions in the MENA region due to disruptions in the Strait of Hormuz, leading to deferred sales as well as job work dispatches. Completion of high-margin export orders, such as NEOM city and an pricing negotiation power with buyers amidst weak demand especially for DI pipes impacted profitability margins. As a result, volumes declined by ~25% and earnings before interest, taxation, depreciation, and amortisation (EBITDA) reduced to ~₹1,700–1,800 crore in FY26 from ~₹3,000 crore in FY24–FY25. However, it is noteworthy that despite these challenges, the company remained profitable enough to support its minimal term debt obligations, supported by its diversified product portfolio, geographical coverage The current order book position is healthy enough to support adequate revenue visibility for next 9-12 months; however, CareEdge Ratings anticipates, the order book is expected to strengthen going forward, supported by a likely revival in domestic demand from the Jal Jeevan Mission.

Additionally, export demand is expected to improve, particularly from the Gulf region, driven by ongoing repair and maintenance requirements following geopolitical disruptions, and new infrastructure projects aimed at bypassing the Strait of Hormuz. Europe's continued policy shift to reduce dependency on Russian energy is expected to support long-term investments in global oil and gas infrastructure. European countries have been actively diversifying energy sources, accelerating LNG imports, and developing alternative supply routes. This structural shift is likely to result into higher demand for pipeline infrastructure, energy transportation networks, and related projects across the Middle East and global markets. Over the medium term, this transition is expected to create additional opportunities for export-oriented steel pipe manufacturers.

Moderate financial risk profile
JSAW witnessed slight moderation in its financial risk profile, due to decline in PBILDT and increase in LC acceptances on account of change in its raw material procurement mechanism. However, the financial risk profile continues to remain satisfactory, characterised by moderate debt coverage indicators and a comfortable standalone overall gearing and gradual reduction exposure of the company towards group companies. The adjusted overall gearing (overall gearing is adjusted towards group exposure and corporate guarantees extended towards subsidiaries), continues to remain healthy at 0.44x as on March 31, 2026.

The company's TD/PBILDT ratio moderated to 2.44x as on March 31, 2026, compared to 1.07x as on March 31, 2025 and 1.94x as on March 31, 2024. The same is primarily due to lower government spending and macro-economic factors that led to decline in PBILDT of the company. The company have annual repayments of ~₹18 crore against its term loan and repayment of NCD worth ₹500 crore repayable in three annual payments of ₹167 crore each starting from March 26, 2029, onwards. The standalone overall gearing also remains comfortable at just 0.33x majorly comprising of Non-Convertible Debenture, working capital and Letter of Credits (LCs) raised for procurement of raw material. As on March 31, 2026, JSAW's corporate guarantee exposure stood at ₹339 crore for its subsidiary company. This exposure is expected to reduce significantly in FY27 due to the prepayment of the term loan for which the corporate guarantee was issued. The adjusted net debt to PBILDT stood at 2.49x as on March 31, 2026. Although the subsidiary exposure is contingent in nature; the same has been considered fully.

Key weaknesses

Exposure towards subsidiaries and consequent continued adverse impact on the company's financial risk profile
JSAW has invested in its subsidiaries and JVs situated domestically as well as internationally. The company reported an investment of ~₹2,339 crore (unquoted investment) and loans and advances of ₹47 crores only as on March 31, 2026. The company issued a corporate guarantee to Jindal SAW Gulf LLC with outstanding amounting ₹339 crore (a subsidiary of Jindal SAW Holdings FZE). Loans and advances of Jindal ITF Limited amounting to ₹550 crores was returned back to JSAW and the remaining ₹800 crores was converted into investment in FY25, which is non-operational and its arbitration orders are reserved for judgment.

Highly cyclical nature of business
The company's business remains highly cyclical in nature and is significantly dependent on government-led infrastructure spending and policy-driven demand. A large portion of revenue is linked to projects such as water supply schemes and public infrastructure initiatives, which are subject to uneven fund allocation, execution delays, and changing budget priorities. As a result, demand visibility can fluctuate sharply across cycles, with periods of strong growth followed by moderation when government capex slows. This dependence on timely infrastructure push and budgetary support makes the business sensitive to macroeconomic conditions and government spending cycles, impacting volume stability and margin predictability.

Liquidity: Adequate

JSAW has adequate liquidity marked by its gross cash accruals of over ₹1,000 crore plus in FY26. The company have free cash and cash equivalents of ₹257 crore as on March 31, 2026. Its maintenance/sustenance of capex requirements are moderate and will be funded through internal accruals. In its analysis, CareEdge Ratings has also envisaged that the capital commitments for Abu Dhabi and KSA projects will also be completely funded through JSAW only. The average fund-based and non-fund-based working capital utilisation for the trailing 12 months ending April 2026 stood at 49% and 54% respectively. These largely unutilised bank lines provide adequate financial flexibility to meet exigencies for its working capital requirements. Exposure of the JSAW towards its group companies continues to remain a key monitorable.

Environment, social, and governance (ESG) risks

The steel pipe manufacturers have a significant impact on environment owing to being energy intensive and high water consumption. The sector's social impact is characterised by health hazards, leading to a higher focus on employee safety involved in manufacturing activities and well-being of the local community. JSAW dedicated to promoting community efforts that drive improvements in education, rural development, women empowerment, and making public infrastructure accessible to people with reduced mobility. The company prioritise the conservation of natural resources and improving operational efficiencies to minimise the environmental footprint. The company aims to build resilience in business and among the stakeholders and monitor activities and their environmental and social impacts to ensure that it creates value for all stakeholders.

	Risk factors
Environmental	1. **Water and Sewage Management:**

	• Implemented Zero Liquid Discharge (ZLD) across plants to ensure no wastewater is released. The company installed 10 MLD Sewage Treatment Plant (Bhilwara) to treat municipal sewage and reuse water for mining, dust suppression, cooling, and horticulture. • Adopted Effluent Treatment Plant & Sewage Treatment Plant systems, and Geo Green Bio-filter technology for domestic wastewater treatment. • Developed rainwater harvesting & groundwater recharge structures to conserve water. Undertook pond restoration (Kosi Kalan) to improve water availability and ecological balance. • At Indore Plant, developed 20 KL water treatment plant under which, the treated water is used for greenhouse development. The treated water is circulated to the plant through dedicated water pipeline which reduces plant's freshwater requirement. **2. GHG Emissions Reduction and Energy Initiatives** a. **Energy Sourcing:** i. Procured open access solar energy for Nasik, Nagothane, and Tembhurni plants, reducing emissions by 22,951 tCO_2e (~24% reduction vs FY24). ii. Undertook green power procurement at Delhi corporate office, saving ~₹36 lakh per annum. iii. Initiated ~1.5 MW waste-to-energy generation to shift towards cleaner energy mix. iv. Installed solar capacity at Bhilwara with 50 kW at Tiranga Guest House and 100 kW at the new 10 MLD STP plant in previous fiscals. b. **Energy Conservation initiatives:** i. Installed solar lights at Indore plant and residential areas. ii. Electric heaters have been replaced with solar water heaters at Nanakapaya family colonies, mess, and TPI buildings. **c. Air Quality and Carbon Sequestration** i. Indore plant has developed a greenbelt around plant premises, with ~150 saplings developed in house. ii. Installed Electrostatic Precipitator (ESP) to control air emissions. 3. **Waste Management:** a. Implemented ISO 14001-compliant waste management system with proper segregation (5 color-coded bins). b. Ensured hazardous waste disposal through authorized recyclers and certified facilities. c. Adopted Best Available Technology (BAT) and non-destructive testing to reduce waste generation.
Social	1. The Company invests in robust safety systems, advanced monitoring technologies, and regular training programs. Fully equipped OHCs at plant locations, supported by nearby hospital tie-ups, ensure prompt emergency care. Housekeeping services at MG Hospital benefit 500,000 people. 2. Conducted renovation of VDJS school and village schools. 3. Conducted for projects such as maintenance of parks and sanitation in drainage for Municipal Council of Bhilwara. Jindal SAW shall ensure that all developmental activities/ initiatives undertaken are accessible to the most marginalized segments such as children, women, elderly and those with disabilities. This would reflect particularly in the field of education, healthcare, sanitation, community welfare, skill development, employment generation, infrastructure development and promotion of national heritage and culture etc.
Governance	1. The company is committed to maintain the highest standards of corporate governance and adherence to the corporate governance requirement set out by SEBI Listing Regulations. 2. As on March 31, 2026, the Audit Committee comprised of five Independent Directors and one Executive Director as its Members. The Chairperson of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit and finance, etc. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

	3. The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms section 177(9) of Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. As per the said Policy the protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Group CEO & Whole-time Director or to the Chairperson of the Audit Committee. No complaint was received during the year nor was pending at the end of the year. 4. Risk Management Committee comprised of two Independent Directors, two Executive Directors and two non-board members. The Chairperson of the Committee is Independent Director. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI Listing Regulations.

Applicable criteria

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Iron & Steel Products

The flagship company of the PR Jindal group, JSAW was incorporated in 1984 as SAW Pipes Limited. The company got its present name in February 2005. JSAW's product portfolio constitute of longitudinal submerged arc welded (LSAW) pipes, helical SAW (HSAW) pipes, ductile iron (DI) pipes, seamless and stainless tubes / pipes and pellets, produced from seven manufacturing facilities, at Kosi Kalan (UP), Mundra (Gujarat), Nashik and Nagothane (Maharashtra), Bellary (Karnataka), Kudithini (Karnataka), Haresamudram (Andhra Pradesh), Indore (MP), and Bhilwara (Rajasthan). JSAW has an installed capacity of ~2.45 million tonnes per annum (MTPA) pipes as on March 31, 2026. It also has an iron ore mine at Bhilwara (Rajasthan) with a beneficiation plant and pellet plant, with an installed capacity of 1.65 MMTPA as on March 31, 2026. JSAW has an installed capacity of 0.55 MTPA LSAW, 0.84 MTPA HSAW, 0.71 MTPA DI Pipes (Mundra + South Unit), 0.40 MTPA seamless pipes/SS pipes and 1.65 MTPA Pellets. It also has a captive iron ore mine with total reserves of 180 million tonnes, the output from which, is beneficiated and utilised for manufacturing pellets.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY26 (UA)
Total operating income	17,906	14,636	-
PBILDT*	3,188	1,703	-
Profit after tax (PAT)	1,874	784	-
Overall gearing (x)	0.29	0.33	-
Interest coverage (x)	6.53	3.62	-

A: Audited UA: Unaudited; 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
Commercial Paper-Commercial Paper (Carved out)	Proposed	-	-	-	400.00	CARE A1+
Debentures-Non-convertible debentures	INE324A07179	26-Mar-2021	8.50	26-Mar-2031	500.00	CARE AA; Stable
Fund-based - LT-Cash Credit	-	-	-	-	2100.00	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	18-Mar-2028	23.79	CARE AA; Stable
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE AA; Stable
Non-fund-based - ST-BG/LC	-	-	-	-	9000.00	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	23.79	CARE AA; Stable	-	1)CARE AA; Stable (09-Jul-25)	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)
2	Fund-based - LT-Cash Credit	LT	2100.00	CARE AA; Stable	-	1)CARE AA; Stable (09-Jul-25)	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)
3	Non-fund-based - ST-BG/LC	ST	9000.00	CARE A1+	-	1)CARE A1+	1)CARE A1+ (20-Sep-24)	1)CARE A1+

						(09-Jul-25)	2)CARE A1+ (13-Jun-24)	(18-Sep-23)
4	Commercial Paper-Commercial Paper (Carved out)	ST	400.00	CARE A1+	-	1)CARE A1+ (09-Jul-25)	1)CARE A1+ (20-Sep-24) 2)CARE A1+ (13-Jun-24)	1)CARE A1+ (18-Sep-23)
5	Debentures-Non-convertible debentures	LT	500.00	CARE AA; Stable	-	1)CARE AA; Stable (09-Jul-25)	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)
6	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA; Stable	-	1)CARE AA; Stable (09-Jul-25)	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)
7	Non-fund-based - ST-Credit Exposure Limit	ST	-	-	-	-	1)Withdrawn (13-Jun-24)	1)CARE A1+ (18-Sep-23)

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	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Debentures-Non-convertible debentures	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Issuer Rating-Issuer Ratings	-
6	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of Facilities/Instruments and FSRs

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

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]

1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By 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.

^ 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.

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