

Angel One Limited

July 03, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Commercial paper	7,500.00 (Enhanced from 5,000.00)	CARE A1+	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

Reaffirmation of the rating to the commercial paper (CP) of Angel One Limited (AOL) factors in its healthy earnings profile, comfortable capitalisation levels, and its strong market position in terms of client base. The rating also favourably factors in AOL's experienced management team and a long track record in the broking industry. While performance in FY26 was affected by elevated marketing expenditure and the moderation in the market activity in line with its peers, CARE Ratings Limited (CareEdge Ratings) will continue to monitor AOL's earnings profile amidst ongoing geopolitical tensions.

However, rating strengths are partially offset by AOL's exposure to inherent market risks and evolving regulatory landscape. The rating also remains tempered by intensely competitive nature of the broking business and expected increase in debt levels with rising share of margin trading facility (MTF) in the revenue mix. The company's ability to maintain its market share in the competitive landscape remains a key monitorable. CareEdge Ratings has also considered efforts towards revenue diversification through venturing into on-book lending, asset management (Mutual Fund) and wealth businesses. However, these segments are expected to undergo a gestation period before contributing meaningfully to profitability, which remains a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Deterioration in the market share of the company on a sustained basis.
- Moderation in earnings profile and liquidity.
- Overall gearing exceeding 4x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has analysed consolidated business and financial risk profiles of AOL and its wholly owned subsidiaries. Consolidated entities have been listed under Annexure-6.

Detailed description of key rating drivers:

Key strengths

Long track record of the company and experienced management team

AOL was incorporated in 1996 and has over 29 years of presence in the broking industry. The company is led by Dinesh Thakkar, MD and Chairman of AOL, who is also the group's promoter. He has over three decades of experience in the capital market.

In line with the change in the broking industry, AOL successfully revamped its traditional broking business to a completely digitally driven broking business in the last three to four years with a robust risk management framework in place, which has helped the company to gain a significant market position in the broking industry.

Strengthening market position with 100% retail broking franchise

In FY25, the company's gross client acquisition was 6.9 million (Mn) against 9.3 Mn in FY25, which led to an increase in the overall clientele from 31.0 Mn in March 2025 to 37.4 Mn in March 2025. The company's total number of active clients on National

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

Stock Exchange of India Limited (NSE) stood at 6.7 Mn as of May 31, 2026, with a market share of 14.9%. AOL gained market share due to its strategy to acquire retail clients digitally from the Tier-II and Tier-III cities. The company's entire client base is retail, and it has no exposure to institutional clientele. The company's market position on NSE in terms of active client base is 3rd as on May 31, 2026. In Q4FY26, AOL had a market share of 20.4% in the overall retail equity turnover and 16.7% in overall demat accounts.

The company has been able to spread its presence widely across the country and its ability to maintain its market share in the industry remains a key monitorable.

Comfortable earnings profile

Despite a marginal decline of 2% in its topline AOL, on consolidated basis, posted a healthy total income of ₹5,152 crore and a profit after tax (PAT) of ₹915 crore in FY26, translating into a PAT margin of 18%. PAT margin declined in FY26 due to moderation in brokerage income, which accounts for a significant share of the company's topline, impacting overall revenue growth. Decline in profitability was further accentuated by higher operating expenses arising from customer acquisition initiatives, technology investments, employee additions, and increased marketing spend, including IPL sponsorship-related advertising expenses.

Brokerage income declined majorly post H2FY25 due to subdued levels of market activities post initiation of phase-wise implementation of Futures and Options (F&O) regulations and the geopolitical stress, which impacted the capital market activity among retail customers. Decline in brokerage was partly compensated by the significant increase in interest income, which was at 22% for FY26. This growth was supported by an expansion in the MTF book and higher fixed deposits interest income. As with most stockbrokers, MTF has emerged as an important diversification tool, helping sustain topline growth in periods of weaker brokerage income. Consequently, the share of MTF interest income rose to 16% in FY26 from 7% in FY24.

On a standalone basis, AOL recorded a PAT of ₹1,023 crore on a total income of ₹5,072 crore in FY26. AOL accounted for 100% of the consolidated net assets and 112% of consolidated profits.

Given the scale up in operations and higher market volatility since Q3FY25, sustainability of earnings growth of AOL will remain a key monitorable.

Comfortable capitalisation

On a consolidated level, the company's tangible net worth (TNW) increased to ₹6,085 crore as on March 31, 2026, from ₹5,590 crore as on March 31, 2025, considering internal accruals adjusted by the dividend payout made in the period. The company had last raised equity to the tune of ₹1,500 crore in Q1FY25 through qualified institutional placement (QIP) which has strengthened the capital base.

Given the continued expansion in client base, the total fund-based debt rose to ₹7,879 crore as on March 31, 2026, from ₹3,383 crore as on March 31, 2025. These funds are used for fulfilling the cash margin requirements of clients to the exchange and lending through the MTF product. As on March 31, 2026, the net gearing (debt adjusted for fixed deposits [FDs] lien marked against debt) stood at 1.05x which was 0.36x as on March 31, 2025. Increase is in line with an increase in the MTF book and margin requirement due to increased market activity in the last fiscal. AOL has been growing its MTF book, in line with the industry, and the same has reached to ₹5,128 crore as of March 31, 2026, which was at ₹3,699 crore as on March 31, 2024.

Apart from fund-based borrowings, AOL's resource profile comprises non-fund-based borrowings, bank guarantees (BGs), which formed 26% of the total debt as on March 31, 2026. Of the total non-fund-based borrowings, the Exchange BGs are backed by FDs to the extent of 50%. Fund-based borrowings form the balance 74% of the total debt, consisting of overdraft (OD) against FDs, working capital demand loan (WCDL) against receivables, non-convertible debentures (NCD) and CPs. Given the short-term tenure of its lending book, short-term borrowings forms AOL's majority overall debt profile.

Key weaknesses

Revenue dependence on broking income

On a consolidated level, the company's total revenue moderated marginally by 2% y-o-y to ₹5,152 crore in FY26, due to decline in brokerage income. Brokerage income declined majorly post H2FY25, due to subdued levels of market activities post initiation of phase-wise implementation of F&O regulations and the geopolitical stress which impacted the capital market activity among retail customers. Decline in brokerage was partly compensated by increase in MTF interest income (brokerage decline rate in FY26: 7%, MTF growth rate in FY26: 39%). However, of the total revenue, brokerage continued to dominate topline in FY26 with a share of 60%, followed by interest income, which constituted 31% (includes MTF interest proportion of 16% of the topline). Of the total brokerage income, F&O accounted for majority, which further concentrates the broking income in one segment. Majority

contribution of brokerage income and its decline in FY26, goes to show the susceptibility of AOL's topline on the capital markets volatility.

Interest income is earned through interest on FDs and funding through the MTF product. Brokerage income and interest income from MTF lending is directly a function of the market performance, which is volatile in its nature, and hence, AOL's earnings remain exposed to volatility, and it may get impacted from significant changes in the market performance. However, to diversify its income profile, the company has set up an asset management company (AMC) and the trustee company for running the mutual fund business and has also launched its wealth management business targeting high net-worth individuals (HNIs) and ultra-high net worth individuals (UHNIs). The mutual fund AUM crossed ₹3.6 billion crore and wealth AUM crossed ₹100.8 billion by March 31, 2026. AOL further has plans to increase its on-book lending business through the group NBFC, which is expected to venture into loan against securities (including mutual funds) as its first product offering.

Given the concentrated nature of revenue sources, AOL's ability to diversify its income profile will remain a key monitorable.

Susceptibility towards regulatory changes

Capital market industry witnessed continuous regulatory revisions. To further enhance transparency levels and limit misuse, Securities and Exchange Board of India (SEBI) introduced a few regulations in the last few years. In October 2024, SEBI introduced multiple measures to curb retail participation, which became effective in a phase-wise manner between November 2024 and April 2025. These measures include reduction in derivatives with weekly expiry, which was highest F&O contributor, increase in lot size and increase in extreme loss margin by 2% on short options contracts on their expiry day. Other measures included upfront collection of option premiums and removal of Calendar Spread Treatment on Expiry Day.

Through its amended directions dated February 13, 2026 (effective July 01, 2026), the Reserve Bank of India (RBI) introduced a comprehensive framework governing bank credit to capital market intermediaries, including stockbrokers. Revised norms mandate fully collateralised lending, prescribe higher collateral quality (with significant cash components), and impose minimum haircuts, particularly on equity securities. The bank funding for proprietary trading has been restricted, while margin trading facilities are required to be backed by high-quality liquid collateral. The framework also brings such exposures under stricter monitoring and concentration limits. These measures are expected to increase funding costs and necessitate stronger capitalisation and liquidity management across brokers to varying levels.

CareEdge Ratings will continue to monitor AOL's ability to adapt technology, systems, and risk management processes in response to the constantly evolving regulatory landscape without adverse impact on its overall business profile.

Presence in inherently risky and competitive broking business

About 59% of AOL's revenue is in the form of brokerage, which highly depends on capital market activities, exposing the company's earnings to volatility in stock markets and trading volumes. The company operates in a highly competitive brokerage space, where brokerage rates are consistently competitive across the industry. Even though AOL has been able to acquire incremental client base, given the competition risk, the company's ability to maintain its market share on a sustained basis will remain a key monitorable.

Liquidity: Strong

As on March 31, 2026, AOL had free cash and bank balance of ₹618 crore and MTF book of ₹5,128 crore against a fund-based borrowing of ₹7,879 crore. This includes ₹2,907 crore of CPs, ₹4,926 crore of OD and WCDL and NCD of ₹50 crores. CPs are matched against MTF Book exposures, which is a short-tenure product and can be easily liquidated within no time, if required. In addition to this liquidity, the company has been maintaining sufficient margin with the exchange majorly in the form of FDs and BGs above the required limit. For CP programme, the company has a stated policy where at point in time, it maintains liquidity backup to the extent of all short-term debt maturing in subsequent 15 days.

Environment, social, and governance (ESG) risks

For AOL, exposure to environmental risks is minimal given that its lending activity is capital market related but its exposure to social risks remains high given that data, security or privacy breach can affect its reputation and attract regulatory scrutiny. AOL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding its grievance redressal, related party transactions, fair practice code, whistle blower policy, and prevention of sexual harassment policy. AOL's Board comprises seven Directors, with five Independent Directors, of which, one is a female Director. The entity has the necessary Audit Committee, Nomination and Remuneration committee and Corporate Social Responsibility (CSR) committee in place. AOL has also constituted an ESG Committee, which reports to the board.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Broking Firms](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Stockbroking and allied

Formerly Angel Broking Limited, AOL was incorporated in 1996. The company is engaged in retail broking in equity, commodity, and currency segments. It is a member of BSE, NSE, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodity and Derivatives Exchange Limited. The company is a depository participant with Central Depository Services (India) Limited (CDSL). The company is a fin-tech entity that provides a one-stop shop for broking and advisory services, margin trading facility, loans against shares (through one of the Subsidiaries, Angel Fincap Private Limited [AFPL]) and financial products distribution to retail clients under the brand "Angel One". The company was listed on BSE and NSE on October 05, 2020, and the market cap as on June 25, 2026, stood at ₹30,885 crore.

Consolidated financials of AOL:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	4,280	5,248	5,152
Profit after tax (PAT)	1,126	1,172	915
Tangible net worth (TNW)	2,989	5,590	6,085
Loan book (Margin Trading Facility)	1,484	3,699	5,128
Overall gearing* (x)	1.87	0.94	1.74
Cost-to-income (%)	63.25	67.81	72.96
Return on net-worth (RONW) (%)	44.00	27.33	15.68

*including non-fund-based limits utilised

A: Audited UA: Unaudited; Note: these are latest available financial results

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 (Standalone)	INE732I14CK1	NA	NA	08-09-2026	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CL9	NA	NA	07-09-2026	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CS4	NA	NA	06-01-2027	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CV8	NA	NA	13-01-2027	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CW6	NA	NA	14-01-2027	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CX4	NA	NA	28-01-2027	300.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CY2	NA	NA	29-01-2027	500.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14CZ9	NA	NA	18-02-2027	275.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14DA0	NA	NA	25-02-2027	125.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE732I14DE2	NA	NA	17-03-2027	325.00	CARE A1+

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 (Standalone)	INE732I14DF9	NA	NA	09-03-2027	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE732I14DG7	NA	NA	22-10-2026	80.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE732I14DH5	NA	NA	25-08-2026	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE732I14DI3	NA	NA	24-08-2026	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone) (Proposed)	-	-	-	-	4,695.00	CARE A1+

NA: Not available

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	Commercial Paper-Commercial Paper (Standalone)	ST	7500.00	CARE A1+	1)CARE A1+ (02-Apr-26)	1)CARE A1+ (20-Aug-25)	1)CARE A1+ (26-Mar-25) 2)CARE A1+ (12-Sep-24)	1)CARE A1+ (29-Mar-24) 2)CARE A1+ (05-Apr-23)

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	Commercial Paper-Commercial Paper (Standalone)	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	Angel Financial Advisors Private Limited	Full	Wholly owned subsidiary
2	Angel Fincap Private Limited	Full	Wholly owned subsidiary
3	Angel Securities Limited	Full	Wholly owned subsidiary
4	Angel Digitech Private Limited	Full	Wholly owned subsidiary
5	Mimansa Software Systems Private Limited	Full	Wholly owned subsidiary
6	Angel Crest Limited	Full	Wholly owned subsidiary
7	Angel One Asset Management Company Limited	Full	Wholly owned subsidiary
8	Angel One Trustee Limited	Full	Wholly owned subsidiary
9	Angel One Wealth Limited	Full	Wholly owned subsidiary
10	Angel One Foundation	Full	Wholly owned subsidiary
11	Angel One Investment Services Private Limited	Full	Wholly owned subsidiary of Angel One Wealth Limited
12	Angel One Investment Managers & Advisors Private Limited	Full	Wholly owned subsidiary of Angel One Wealth Limited

Annexure-7: List of facilities/instruments and FSRs

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

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
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 ~	-

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
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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