HFCL Limited

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,525.95 (Enhanced from 1,256.19)	CARE A; Positive	Upgraded from CARE A-; Stable
Short-term bank facilities	2,550.00 (Enhanced from 2,386.63)	CARE A1	Upgraded from CARE A2+

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 upgraded ratings assigned to bank facilities of HFCL Limited (HFCL) to CARE A / CARE A1 from CARE A- / CARE A2+ and simultaneously revised the outlook to Positive from Stable. The upgrade in ratings reflects the substantial improvement in its operating and financial performance in FY26 supported by higher global demand for optical fibre and optical fibre cables (OFC), improved execution of export orders and a significant increase in orders from hyperscaler customers. Ratings also factor in strengthened capital structure following successful qualified institutional placements (QIP) and promoter/promoter-group warrant issuances of ₹550 crore and ₹555 crore in FY26 respectively. The company's credit profile remains comfortable, with overall gearing at 0.41x as on March 31, 2026 (PY: 0.39x), despite availing additional debt to fund its capex and working capital requirements. Debt coverage indicators improved substantially, as reflected in the interest coverage ratio and total debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) ratio, which improved to 3.30x and 2.77x, respectively, as on March 31, 2026 (PY: 2.49x and 4.49x).

Revision in outlook to Positive from Stable reflects the sustained strong revenue visibility from the large outstanding order book of ~₹21,206 crore as on March 31, 2026 (₹10,480 crore a year earlier), expected margin improvement led by a higher share of product led export business, launch of new defence products, and anticipated improvement in collections and working capital management with higher cash flows coming from product revenue, which have a shorter working capital cycle then the turnkey operations. Going forward, recent agreement of long-term OFC exports of ~₹10,159 crore (part of total order book) is expected to support over 50% capacity utilisation in the medium term, while the company's expansion of its defence portfolio into products such as surveillance radars is expected to further diversify revenue streams and strengthen business visibility.

Ratings continue to derive comfort from HFCL's established track record, experienced management, diversified presence across telecom, defence and infrastructure, adequate liquidity, and demonstrated ability to raise capital.

However, the credit profile continues to remain constrained by its high working capital intensity, with a working capital cycle of 191 days, exposure to raw material price volatility, intense industry competition, and execution risks associated with large turnkey and government-funded projects. Going forward, the company's ability to capitalise on opportunities arising from the 5G rollout, BharatNet Phase III, hyperscale data centre expansion, and the growing defence business, while managing its working capital requirement and leverage profile, will remain key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantially improving scale of operations, capital structure and coverage indicators, with net debt (including acceptances) to PBILDT below 2.5x on a sustained basis.
- Improving average collection period to less than 150 days on a sustained basis.
- Timely execution of order book leading to revenue growth and sustenance of operating margins above 16%.

Negative factors

- Substantially declining operating profitability due to global supply–demand mismatch, which could result in operating margin sliding below 12% on a sustained basis.

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

- Slower-than-anticipated realisation of outstanding debtors having an impact on the company's liquidity profile.
- Total net debt (including acceptances) to PBILDT exceeding 3.50x on a sustained basis beyond FY26 end.

Analytical approach: Consolidated

CareEdge Ratings has considered a consolidated view of HFCL Limited and its subsidiaries owing to significant business, operational, financial, and management linkages between the parent and subsidiaries in Annexure-6.

Outlook: Positive

The Positive outlook reflects CareEdge Ratings' expectation of stronger revenue visibility and margin improvement, supported by the company's robust order book. The outlook is further underpinned by the successful warrant issuances, which strengthened the company's balance sheet, improved liquidity, and enhanced financial flexibility. The Positive outlook signals that a rating upgrade is likely in the medium-term, contingent on HFCL sustaining the current trajectory of revenue and profitability growth with timely execution of its order book, while maintaining a strong leverage and coverage profile. However, the outlook may be revised back to Stable if order book execution is slower, resulting in lower-than-envisaged profitability, or weakening of the company's financial profile.

Detailed description of key rating drivers:

Key strengths

Strong order book providing revenue visibility and diverse customer base

As on March 31, 2026, HFCL holds a robust consolidated order book of ₹21,206 crore, representing 4.25x of its FY26 turnover, up from ₹10,480 crore (2.57x of FY25 turnover) as on June 30, 2025. This strong order pipeline ensures healthy revenue visibility in the medium term. The company diversified its revenue in turnkey segment and product segment entailing optical fibre (OF)/optical fibre cable (OFC), telecom equipment and defence products and has also been awarded new contracts for telecom systems supply and implementation services from RVNL, RJIL, and BSNL among others.

The company secured a multi-year overseas OFC supply agreement worth ~₹10,159 crore, which is expected to utilise over 50% of its OFC manufacturing capacity over the medium term, providing strong revenue visibility. The global OF and OFC industry witnessed a significant turnaround in FY26, driven by improving demand, inventory normalisation, increased fibre deployments, and rising investments by hyperscalers and telecom operators. This recovery resulted in a sharp increase in export orders in FY26, enhancing the company's long-term revenue visibility. HFCL's order book is well-diversified across segments, products, and client types. Segment-wise, ~69% of the order book pertains to products, ~31% to Turnkey and operations and maintenance (O&M) contracts. Notably, the defence segment contributes ~10%, while exports account for over 50% of the total order book. The shift in order book composition towards a higher share of product-based orders, which carry shorter billing and collection cycles compared to milestone-linked turnkey engineering, procurement, and construction (EPC) contracts is expected to structurally improve HFCL's working capital cycle. However, timely execution of Bharat net project and new exports orders while managing its working capital requirements will remain a key monitorable going forward.

Established relationship with reputed clients

HFCL has long-standing relationships with major public and private sector customers. The company has been a strategic partner of Reliance Jio Infocomm Limited (RJIL), handling network planning, design, and implementation in northern India since the early stages of its network rollout. However, Revenue dependence on RJIL has declined significantly, with its contribution reducing from ~63% in FY18 to 13% in FY26, indicating improved customer diversification. Going forward, Continued 5G deployment and network expansion in northern India are expected to provide ongoing business opportunities with RJIL. Beyond telecom, HFCL has established itself as a leading supplier and turnkey contractor in defence and railway communication projects. For the turnkey projects and services 15% was done by RIL group in FY26 (PY:33%), RVNL did 25% (new customers) and BSNL ~19% (PY: 2%). Apart from these major clients, the company also has business relationship with other reputed clients such as Larsen & Tourbo, Railtel, and Vodafone among others.

Improvement in operational and financial risk profile

HFCL's operational and financial profile improved in FY26, supported by healthy revenue growth, better profitability, and improved debt protection metrics. Total operating income increased by ~22% to ₹4,984 crore in FY26 from ₹4,076 crore in FY25, driven by strong demand for OFC, higher exports, and increased product sales, including defence. Product revenue increased to ₹2,931 crore in FY26 from ₹2,390 crore in FY25, with OFC contributing ~₹2,259 crore. Exports witnessed significant growth to ~₹2,047 crore from ₹497 crore in FY25, primarily led by execution of North American orders of ~₹1,435 crore. The company expects exports to contribute over 60% revenue from FY27 onwards, supported by a multi-year overseas OFC supply agreement of ~₹10,159 crore and increasing acceptance among Tier-1 telecom operators and hyperscalers across North America and Europe.

Profitability improved with the PBILDT margin increasing to 16.03% in FY26 from 11.31% in FY25, supported by a favourable shift in product mix towards higher-margin export OFC, improved realisations on specialty and high fibre-count cables amid stronger global OFC pricing, higher capacity utilisation, and increased backward integration following expansion of optical fibre capacity to 28 million fkm. Share of lower-margin EPC/turnkey business moderated to ~38% of total revenue from 40% in FY25.

The capital structure remained comfortable, with overall gearing at 0.41x as on March 31, 2026 (PY: 0.39x), despite higher working capital utilisation. The company's capital structure improved primarily due to two factors. First, the equity infusion through a QIP of ₹550 crore and warrants aggregating ₹555 crore strengthened the balance sheet. Proceeds are being utilised towards the OF preform plant, defence capex, working capital requirements, and other growth initiatives. Second, the company's higher-than-envisaged profitability, driven by stronger execution of export orders, further supported the improvement in its leverage and overall credit profile. Debt coverage indicators improved, with PBILDT interest coverage increasing to 3.30x (PY: 2.49x) and Net debt/PBILDT improving to 2.77x (PY: 4.49x), reflecting stronger operating profitability. The company has also planned a capex of ~₹1,200–1,250 crore in the next three years, to be funded through a mix of term debt, warrant proceeds, and internal accruals, primarily towards expansion of preform manufacturing capacity, enhancement of optical fibre capacity at its Hyderabad facility, and strengthening its defence business. Successful execution of the project and ability to execute its order book with enhanced capacities remain a key monitorable.

Strong and established track record with highly experienced management team and strong association with RJIL
HFCL benefits from the leadership of Mahendra Nahata, Managing Director, who brings over 35 years' experience in the telecom sector. He also serves on the board of Reliance Jio Infocomm Limited (RJIL) since 2010 and is actively involved in different industry forums. He is supported by a team of senior professionals with extensive experience across their respective domains, strengthening the company's overall management. The company enjoys a long-standing association with RJIL, having been responsible for network planning, design, and implementation for its northern region since the inception of its rollout. RJIL contributed ~63% of HFCL's revenue in FY18 and accounted for 14% in FY26, reflecting greater revenue diversification. Going forward, with increasing project executions in the northern region and rising 5G adoption, HFCL is expected to benefit from sustained business opportunities with RJIL.

Industry outlook on OF and OFC
The global OFC industry has largely emerged from the demand slowdown witnessed in FY24 and FY25. While oversupply and pricing pressure persisted through much of 2024 and 2025, demand recovery accelerated in FY26, primarily driven by AI data centres, cloud infrastructure, FTTH expansion and 5G deployments. AI-driven data centres are significantly increasing fibre consumption, with industry estimates indicating that AI-focused facilities require substantially higher fibre density than traditional data centres. India remains one of the fastest-growing OFC markets globally, supported by digital infrastructure investments, 5G expansion, BharatNet Phase III and data centre growth. The sharp recovery in global OF/OFC demand in FY26 also led to an improvement in pricing, supporting higher order inflows and profitability across the industry. However, sustainability of this demand momentum and pricing environment in the medium term will remain a key rating monitorable.

Key weaknesses

High working capital intensity leading to more dependency on working capital borrowings
HFCL's operations continue to remain highly working capital intensive, primarily considering elongated receivables and elevated inventory levels in the EPC segment though improved in FY26. The operating cycle though improved but still high to 191 days in FY26 (FY25: 214 days), led by improved collection and inventory periods. Gross debtors declined to ₹2,082 crore as on March 31, 2026 (PY: ₹2,304 crore); however, the average collection period improved to 174 days (PY: 223 days) due to higher scale and improved collection period. About 57% of debtors are from strong counterparties such as BSNL, ED State water mitigating counterparty risk, while the balance remains well diversified. Adjusted for ₹1,439 crore of not-due receivables, average collection period was at 60 days (PY: 95 days). Inventory days rose to 106 in FY26 (PY: 85 days), while unbilled revenue increased to ₹906 crore (PY: ₹652 crore) and security deposits to ₹418 crore (PY: ₹420 crore). Consequently, short-term borrowings remained moderate to ₹1,748 crore in FY26 (PY: ₹1,884 crore), with average fund-based utilisation at a moderate ~81% for 12 months ended April 2026. Non-fund-based utilisation also remained moderate at ~72%, reflecting heavy reliance on guarantees for EPC contracts. Creditor days improved to 90 (PY: 94). However, sustained rationalisation of receivables and inventory, with efficient execution of large orders, will remain critical monitorable from a liquidity and credit perspective.

Intense competition in the industry and susceptibility to raw material price volatility

The demand for cables is closely linked to operational and capital expenditure cycles of telecom operators, making revenues susceptible to delays or deferrals in their spending plans. The EPC segment also remains highly competitive due to the presence of multiple players. While HFCL is diversifying its product portfolio and expanding in exports, it faces established global competitors, limiting pricing flexibility in international markets. However, the company is seeking to offset this risk by focusing on new geographies, value-added offerings, and differentiation in the relatively commoditised OF/OFC segment. OF remains the key raw material for HFCL, for which the company achieved partial backward integration. With expansion of OF capacities from 10 million FKM to 28.00 million FKM, HFCL can now meet its entire internal requirement, reducing exposure to price volatility in this segment. It continues to remain vulnerable to fluctuations in other externally sourced raw materials and potential time lags in passing on cost escalations to customers.

Project risk
The company plans to incur capital expenditure of ~₹1,200 crore in the next three years, primarily towards expanding its optical fibre and optical fibre cable manufacturing capabilities and strengthening backward integration. Optical fibre capacity, which over doubled from 14 million fkm in FY25 to 28 million fkm in FY26, is being further expanded to ~33.9 million fkm by December 2026, while OFC capacity is being increased from ~34 million fkm to ~43 million fkm to cater to rising domestic and export demand.

A significant portion of the planned capex comprises a ₹580 crore investment in a 310 MT per annum optical fibre preform manufacturing facility, which will strengthen backward integration and reduce dependence on imports. HTL Limited plans to invest ₹150–160 crore in the next three years to establish assembly lines for interconnect products. The defence business is also expected to incur ₹200–250 crore of capex to develop new products, including radar and drone radar systems. The company also plans to assemble imported preform feedstock sourced from the US, with the integrated facility expected to support an overall preform capacity of around 300 MT and remaining will be outsourced. Going forward, the company's ability to complete the project within the envisaged timelines and without cost overruns, while accruing anticipated benefits from the project, will remain a key rating monitorable.

Liquidity: Adequate
Liquidity is adequate, supported by free cash and bank balance of ₹139.32 crore as on March 31, 2026 (PY: ₹180.83 crore). The company is expected to generate healthy cash accruals of ~₹550-640 crore against scheduled debt repayments of ₹232 crore in FY27 and ₹216 crore in FY28, providing comfortable debt servicing coverage.

The company planned capex of ~₹1,200-1,250 crore in the next three years towards expansion of its preform plant, defence business and HASPL, which is expected to be funded through a mix of internal accruals, debt and equity proceeds. In FY26, the company further strengthened its financial flexibility through a QIP of ~₹550 crore and promoter/promoter-group warrant infusion of ~₹555 crore for FY27, with the proceeds earmarked for growth capex and general corporate purposes.

Environment, social, and governance (ESG) risks

HFCL recognises the importance of environmental sustainability and continues to invest in minimising its environmental impact. For a greener tomorrow, the company undertakes several initiatives under the areas of energy, water and waste management.

Environmental: HFCL submitted its near-term decarbonization roadmap to the Science Based Targets initiative (SBTi) for validation, committing to reduce its Scope 1 and Scope 2 emissions by ~42% and its Scope 3 emissions by ~25% by FY30–31. It has installed sewage treatment plants (STPs) with capacities of 35 KLD/Day at Hyderabad and 30 KLD/Day Goa facilities. The company is transitioning from conventional microwave lamps to LED UV variants, resulting in a reduction of 5,022 metric tonnes of emissions and saving 6.2 million units of energy annually. 14001-certified Environmental Management System, which ensuring high standards of sustainable practices.

Social: HFCL engages in healthcare, education, elderly care, and societal welfare programs. It operates nine Mobile Medical Units with HelpAge India and Wockhardt Foundation, providing preventive healthcare in remote areas. It partners with the National Heart Institute and St. Stephen’s Hospital for heart and corrective surgeries for the underprivileged. Under Project Samarth, the company offers educational grants to especially abled children and computer skills training to underprivileged youth. it promotes digital learning through smart classrooms and has established a facility for over 100 abandoned elderly individuals. HFCL also supports elderly care through the Amritam Charitable Trust and provides food and shelter for stray animals.

Governance: HFCL’s governance framework provides direction for responsible and credible conduct across its operations. The Board has five committees (audit, nomination, remuneration and compensation, stakeholder relationship, CSR and risk management) that support the Board's decision-making processes. Each committee has its own terms of reference and operates under a clearly defined charter. All board proceedings are logically segregated, and specific matters are delegated to committees. The board committee consists of one executive director, one non-executive director and three independent directors as on March 31, 2026.

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
Infrastructure Sector Ratings
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Telecommunication	Telecommunication	Telecom - equipment and accessories	Telecom - equipment and accessories

HFCL (erstwhile Himachal Futuristic Communications Limited) was incorporated 1987 to set up a plant in Solan (Himachal Pradesh) for assembling telecom equipment. The company is an established leader in offering fully integrated communication network solutions. It manufactures OF, OFC, cable accessories and high-end telecom transmission and access equipment and specialises in providing turnkey solution to telecom service providers, railways, defence, smart city and surveillance projects. As on March 31, 2026, the company has OF capacity of 28.00 mn fkm and OFC capacity of 34.19 mn fkm.

Brief Financials (₹ crore)-(Consolidated)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	4076.49	4984.63
PBILDT	461.10	799.00
Profit after tax (PAT)	173.26	329.44
Overall gearing (x)	0.39	0.41
Interest coverage (x)	2.49	3.30

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
Fund-based - LT-Cash Credit		-	-	-	815.00	CARE A; Positive
Fund-based - LT-Term Loan		-	-	31/01/2031	710.95	CARE A; Positive
Non-fund-based - ST-BG/LC		-	-	-	2550.00	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	710.95	CARE A; Positive	-	1)CARE A-; Stable (08-Sep-25)	1)CARE A; Stable (30-Aug-24)	1)CARE A; Stable (07-Jul-23)
2	Fund-based - LT-Cash Credit	LT	815.00	CARE A; Positive	-	1)CARE A-; Stable (08-Sep-25)	1)CARE A; Stable (30-Aug-24)	1)CARE A; Stable (07-Jul-23)
3	Non-fund-based - ST-BG/LC	ST	2550.00	CARE A1	-	1)CARE A2+ (08-Sep-25)	1)CARE A1 (30-Aug-24)	1)CARE A1 (07-Jul-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Jul-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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	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 entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	HTL Limited	Full	Subsidiary
2	Raddef Private Limited	Full	Subsidiary
3	Moneta Finance Private Limited	Full	Subsidiary
4	HFCL Advance System Private Limited	Full	Subsidiary
5	Polixel Security Systems Private Limited	Full	Subsidiary
6	Dragonwave HFCL India Private Limited	Full	Subsidiary
7	HFCL Technologies Private Limited	Full	Subsidiary
8	HFCL B.V Netherlands	Full	Subsidiary
9	HFCL Inc. USA	Full	Subsidiary
10	HFCL Canada Inc.	Full	Subsidiary
11	HFCL PTY LIMITED	Full	Subsidiary
12	HFCL UK Limited	Full	Subsidiary
13	Nimpaa Telecommunications Private Limited	Moderate	Associate
14	BigCat Wireless Private Limited	Moderate	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 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 ~	-
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

[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

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