MGM Minerals Limited

July 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	544.03	CARE A; Stable	Assigned
Long-term / Short-term bank facilities	199.97	CARE A; Stable / CARE A1	Assigned

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 assigned ratings to bank facilities of MGM Minerals Limited (MGMML), factoring in the company's established presence across the iron ore mining and steel manufacturing value chain. Ratings reflect the company's integrated business model, supported by captive iron ore mines, downstream steel manufacturing facilities, and a diversified product portfolio comprising iron ore fines/lumps, sponge iron, and billets.

The group has also diversified into non-steel businesses through its wholly owned subsidiaries. One of them, which is Wildlotus Fashions Private Limited (WFPL), is engaged in garment manufacturing. In addition, incremental revenues are expected from the recently commissioned ethanol project (another subsidiary – MGM Biofuels Private Limited [MBPL]) and from a 105-key, 5-star hospitality project that is currently under construction and expected to commence commercial operations from April 2029 (MGM Resorts Private Limited [MRPL]). While diversification into non-steel segments is expected to strengthen the group's revenue profile in the medium-to-long term, pace of revenue generation and stabilisation of these new businesses will remain key monitorable from a credit perspective.

CareEdge Ratings takes cognisance of the renewal of the mining license (per letter dated June 23, 2026, from Steel & Mines department, Govt of Odisha) up to March 07, 2056, and expects commencement of operations of the mine in July 2026.

Ratings also derive strength from promoters' extensive experience in the mining and steel sector, the company's healthy scale of operations and profitability margins, strong capital structure, robust debt protection metrics, and a comfortable liquidity profile, supported by sizeable cash balances and liquid investments.

These strengths are partially offset by the inherent cyclicality of the steel industry, exposure to volatility in iron ore and steel prices, regulatory risks associated with mining operations, and execution and ramp-up risks related to ongoing and recently completed expansion projects. Diversification into unrelated businesses such as hospitality, biofuels, and garments entails incremental execution and stabilisation risks. However, these risks are mitigated to an extent by phased investment plans, timely debt tie-ups for the projects, and planned equity infusions by the parent entity to support the group's capital expenditure requirements.

CareEdge Ratings also factored in the commissioning of the 200 KLPD ethanol plant, which commenced operations on March 26, 2026. It also takes cognisance of successful commissioning of Phase I of the brownfield expansion undertaken by MGMML, under which the company commenced production under its newly installed 1,25,000 TPA DRI unit.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely completion and stabilisation of the ongoing capex projects, without significant cost or schedule overruns
- Sustained improvement in the scale of operations, with consolidated turnover crossing ₹2,000 crore, as envisaged, driven by capacity additions at the parent entity and capex initiatives at the subsidiary level, and ability to maintain consolidated profitability margins above 25% on a sustained basis.
- Improvement in the capital structure, with overall gearing below 0.25x and total debt to gross cash accruals (TD/GCA) below 1.5x.

Negative factors

- Weakening profitability margins below 20% or significant deterioration in cash accruals due to sustained, but not limited to, downturn in steel prices or mining disruptions.
- Venturing into large debt laden capex, leading to deterioration in the capital structure, with overall gearing increasing beyond 0.50x and debt coverage indicators marked by TD/GCA weakening beyond 2.5x on a sustained basis.

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

- Material adverse regulatory developments affecting mining operations or delays in project execution impacting the cash flows.
- Non- maintenance of free cash and liquid investments above ₹150 crore on a sustained basis.
- Cancellation of mining leases before the expiry period.

Analytical approach: Consolidated
Consolidated, given operational and financial linkages between MGMML and its subsidiaries. The parent has also extended corporate guarantees to the lenders of its operational subsidiaries WFPL, MBPL and MRPL. Non-operational subsidiaries include Wildlotus Textile Private Limited and Pinklotus Health Care Private Limited. Details of entities consolidated are listed under Annexure 6.

Outlook: Stable
The Stable outlook reflects CareEdge Ratings' expectation that MGMML will continue to benefit from its integrated operations, captive iron ore availability, and strong liquidity, which are expected to support healthy cash flows and comfortable debt servicing, even as the company undertakes ongoing expansion and business diversification initiatives.

Detailed description of key rating drivers:

Key strengths

Extensive experience of the promoter group in iron ore mining
Promoters have been involved in the iron ore mining business for over three decades. Under MGMML, the group has been operating the subject iron ore mine since FY07, reflecting a demonstrated track record in mine development, extraction, and dispatch operations.

The mining license for the Patabeda Iron ore mines (per letter dated June 23, 2026, from Steel & Mines department, Government of Odisha) has been extended up to March 07, 2056. The license expired on March 06, 2026, following completion of the initial 20-year lease period. However, pursuant to Section 8A of the Mines and Minerals (Development and Regulation) Amendment Act, 2015, the mining lease is eligible for extension up to 2056. Accordingly, the company received the extension and expects to commission the operations in July 2026.

The allotted mining block has an approved annual production capacity of ~1.5 million metric tonnes per annum (MTPA). Per available reserve estimates, the mine has sufficient extractable reserves to support operations for over 15 years beyond FY26, providing medium-term visibility on resource availability, subject to adherence to environmental and mining regulations.

Established integrated operations, supporting its steel operations
MGMML has an integrated operating structure with presence across iron ore mining and downstream steel manufacturing, which supports operational efficiency, cost competitiveness, and earnings stability. The company commenced operations of its captive iron ore mine back in FY07 and subsequently commissioned its sponge iron (DRI) plant in FY13, enabling partial forward integration.

As part of its growth strategy, the group acquired Odisha-based Patnaik Steels and Alloys Limited (PSAL) in December 2022, which added 1,05,000 TPA of DRI (sponge iron) capacity, 1,00,000 TPA of billet capacity, and a 15 MW captive power plant, strengthening the group's presence in value-added steel products and further integrating its iron ore mining operations with downstream manufacturing.

MGMML is currently undertaking a debt-funded capex programme aimed at further capacity addition and expansion across the steel value chain. Under the said expansion, the company has already commissioned a 1,25,000 TPA DRI plant (Phase 1) in September 2025 with remaining expansion (Phase 2 proposed to be operational by April 2027). While the capex is expected to strengthen the business risk profile over the medium term through higher scale and improved integration, it exposes the company to execution risks and an increase in leverage during the implementation phase, which will remain a key monitorable from credit perspective.

Presence of captive iron ore mines provides raw material security and shields margins from volatility in iron ore prices, conferring a structural cost advantage over non-integrated peers. The integrated business model has supported healthy profitability, with the company reporting operating margins (mining and steel business) of 29.70% in FY25, broadly stable compared to 29.51% in FY24, despite industry-wide volatility in raw material and steel prices.

Healthy scale of operations with ongoing diversification initiatives; growth prospects supported by capacity addition
The company maintained a healthy scale of operations, reflected in consolidated operating income of ~₹1,005 crore in FY25 and ₹858 crore in 9MFY26, primarily driven by its mining and steel businesses. In addition to its core operations, the company, through its wholly owned subsidiary, WFPL, is engaged in manufacturing and selling men's and women's apparel; however, the contribution

from this segment remains modest. Of the consolidated revenue of ₹1,005 crore in FY25, the mining and steel segment accounted for ~₹971 crore (FY24: ₹1,171 crore), while the garments business contributed ~₹36 crore (FY24: ₹30 crore). Decline in steel segment revenues in FY25 was attributable to a planned shutdown of the steel plant for ~70 days for maintenance activities, and lower sales volumes of iron ore fines/lumps and billets. The company reported a healthy recovery in 9MFY26, with consolidated revenues increasing to ₹858 crore from ₹725 crore in the corresponding period of the previous year, supported mainly by higher sales volumes, despite some moderation in operating margins.

Going forward, the company's revenue profile is expected to benefit from the ongoing brownfield expansion in its steel business. As part of Phase II of the expansion programme, the company is undertaking the addition of 1,25,000 MTPA billet manufacturing capacity and a 24 MW captive power plant, both of which are expected to commence commercial operations from April 2027. Under the first phase of the expansion initiative, the company commissioned a 1,25,000 TPA DRI plant in September 2025. Incremental capacities are expected to strengthen operational integration and support revenue growth in the medium term.

From FY27 onwards, the consolidated revenue base is also expected to be supported by the maiden full year of operations of a 200 KLPD ethanol plant being set up under its wholly owned subsidiary, MGM Biofuels Private Limited, which achieved commercial operations in March 2026. The extent of revenue contribution will remain contingent on successful stabilisation and ramp-up of operations.

As part of its long-term diversification strategy, the company also entered an agreement with Hyatt Regency for the branding and management of a 105-key five-star hotel in Odisha through its wholly owned subsidiary, MRPL. The hotel project is expected to commence operations from April 2029.

Overall, CareEdge Ratings notes that the company's established presence in the mining and steel segment, and planned capacity additions and diversification into ethanol and hospitality, is likely to support its revenue growth prospects in the medium term. The timely completion of ongoing projects, stabilisation of newly commissioned facilities, achievement of envisaged utilisation levels, and the resultant contribution to earnings and cash flows will remain key monitorable.

Strong financial risk profile

The company’s robust profitability and healthy cash accruals have supported a strong financial risk profile, reflected in low leverage and strong debt protection metrics. On a consolidated basis, overall gearing remained low at 0.15x as of March 31, 2025 (0.13x as of March 31, 2024) with low reliance on external debt. The company’s net worth remained healthy at ₹1,422 crore as of March 31, 2025.

Debt protection indicators remained strong in FY25, with interest coverage at ~79x (FY24: 75x) and TD/GCA at 0.87x (FY24: 0.58x). With scheduled debt drawdowns towards ongoing capex, these ratios are expected to moderate from current levels but are likely to remain comfortable in the medium term, supported by expected healthy cash accruals. Consolidated gearing is expected to peak in FY27. However, with major repayments scheduled to commence from FY28 onwards and gradual scaling up of operations, the capital structure is projected to improve in the medium term.

On a standalone basis, MGMML reported an overall gearing of 0.00x as of March 31, 2025, driven by pre-repayment of term debt of ~₹118 crore in the year. However, as of December 31, 2025, standalone gearing moderated, though remained comfortable, at 0.08x, primarily due to debt drawdowns towards brownfield expansion initiatives in the steel segment. The group is diversifying into other non-steel businesses through its subsidiaries, resulting in increased investment and equity infusion requirements. Total investments by MGMML in its subsidiaries stood at ₹323.49 crore as of 9MFY26 (FY25: ₹240.82 crore). At consolidated level, overall gearing stood at 0.10x as on December 31, 2025, continuing to reflect a comfortable leverage position.

Overall, while the consolidated financial profile is expected to record some moderation in leverage and coverage metrics owing to ongoing debt-funded capex, it is expected to remain comfortable in the medium term, supported by envisaged strong cash flows.

Key weaknesses

Execution and stabilisation risks related to ongoing and recently completed projects

The company is undertaking large ongoing capex across steel expansion and diversified group businesses, which exposes it to execution, and ramp-up risks. However, these risks are partially mitigated by the company’s strong internal accruals generation, phased nature of project execution, attainment of financial closure and promoters' demonstrated track record in executing industrial projects.

Under MGMML, post the acquisition of PSAL in 2022, the company has undertaken a brownfield expansion of its steel and power operations in Dhenakal. The total project cost pertaining to steel division is estimated at ₹777 crore, to be funded through debt of ₹544 crore and the balance through internal accruals. Entire debt has been tied up. The project includes installation of a 1,25,000 TPA DRI plant, a 1,25,000 TPA billet plant, and a 24 MW captive power plant. The DRI plant has commenced operations from September 2025, while the billet and power plants are expected to commence operations from April 01, 2027. As of 9MFY26, the company incurred capex of ~₹407 crore, of which ~₹278 crore has been funded through internal accruals. Timely completion of the balance project and stabilisation of operations without cost and time overruns will remain a key monitorable.

Under wholly owned subsidiary, WFPL, the company expanded its annual production capacity from 18,00,000 pieces to 29,74,000 pieces. (90% is completed by March 2026 and remaining by July 2026). The total capex for the expansion incurred was ~₹7 crore. Given the relatively small capex size, execution risk remains moderate, though ramp-up in utilisation will be critical for achieving envisaged returns.

The group is undertaking the construction of a 105-key five-star hotel in Puri, under a branding and management tie-up with Hyatt Regency, through its wholly owned subsidiary, MRPL. The project is estimated to cost ~₹251 crore, to be funded through debt of ₹176 crore and the balance through internal accruals. As of 9MFY26, the company incurred ~₹43 crore, with debt tie up already in place. The hotel is expected to commence operations from April 01, 2029. Given the long gestation period and volatility inherent in the hospitality segment, timely completion and cost control will be important rating sensitivities.

CareEdge Ratings also takes note of commissioning of the 200 KLPD ethanol plant and captive power facilities (45 TPH CFBC boiler and 5 MW turbine) under its wholly owned subsidiary, MBPL, from March 26, 2026. The total project cost stood at ~₹412 crore, funded through debt of ₹268 crore and the balance through promoters' contribution. Achievement of envisaged utilisation levels and stabilisation of operations at the ethanol plant remain key monitorable.

Overall, while ongoing and recently completed projects are expected to support business diversification and improve the company's scale of operations in the medium term, the successful and timely completion, commissioning, ramp-up and stabilisation of these projects without significant cost or time overruns will remain critical from a credit perspective, particularly in view of the elevated debt levels arising during the implementation phase.

Exposure to cyclicality of steel industry and vagaries of price fluctuations
The steel industry is highly cyclical and closely linked to overall economic growth, infrastructure development, and industrial activity. The company's operating performance remains sensitive to fluctuations in steel prices and demand, which are influenced by macroeconomic conditions, changes in government policies, input cost volatility, and global trade dynamics. Periods of oversupply, weak demand, or sharp movements in steel prices may adversely affect realisations, profitability, and cash flows. The company mitigates this risk through product diversification, cost optimization initiatives, focus on value-added products, long-term customer relationships, and prudent inventory and working capital management and with presence of captive sources, the company is better able to manage its exposure towards price fluctuations, thus enabling it to have control over operations.

Regulatory and environmental risks
Mining operations are subject to stringent regulatory oversight and environmental norms, exposing the company to policy and compliance risks. Mining services are highly government regulated sector. India's central government and state governments are jointly responsible for the mining sector's administration. The industry is governed by a federal system that divides regulatory authorities and responsibilities between the central government and the respective state governments. The Mines and Minerals (Development and Regulation) Act 1957 (MMDR Act) was enacted by the Indian government as the primary legislation governing the mineral sector. The MMDR Act gives the central Government the authority to issue directives to state governments to ensure sustainable mineral development and reduction in the exploitation of air, ground, water, and noise. The government lay out guidelines time to time to make mining activities more efficient in a view to maximise the production and minimise the environmental hazards caused due to mining. The change in guidelines set by GOI impacts performance of the mining industry.

Liquidity: Strong
Liquidity is assessed as strong, supported by sizeable cash and liquid investments, robust cash accruals, low reliance on working capital borrowings, and adequate undrawn bank lines. The company reported gross cash accruals of ~₹240 crore in FY25, which enabled it to pre-repay its entire standalone term debt of ~₹119 crore in the books of MGMML.

The group's projected cash flows are sufficient to comfortably meet consolidated debt servicing obligations, which are expected to be in the range of ₹50–100 crore per annum in the next 2-3 years, even after factoring in ongoing capex-related debt drawdowns.

The group maintained cash and bank balances of ~₹350 crore as of December 31, 2025. It also held liquid investments aggregating ~₹96 crore across mutual fund schemes and quoted equity shares. These balances provide additional liquidity buffers and financial flexibility.

The group's sanctioned working capital limits stood at ₹179 crore, of which ~₹149 crore primarily pertaining to MGMML, remained undrawn as of December 31, 2025, further highlighting its comfortable liquidity position.

Applicable criteria

Definition of Default
Consolidation
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
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
Commodities	Metals and mining	Ferrous metals	Iron and steel

MGMML was incorporated in 1996 and is engaged in iron ore mining and production of Sponge iron and billets. The company commenced operations of its iron ore mine at Patabeda in 2006, which provides raw material support to its steel operations. Validity of the license is up to March 07, 2056.

Subsequently, a group entity, MGM Steels Limited, implemented an integrated sponge iron (DRI) plant with a capacity of 1,05,000 TPA at Nimidha, Dhenkanal, which was commissioned in 2013. MGM Steels Limited was amalgamated with MGMML in 2013, resulting in consolidation of mining and steel operations under a single entity.

MGMML further strengthened its downstream presence through the acquisition of PSAL on December 28, 2022, which was subsequently amalgamated with the company effective April 01, 2023, and is referred to as Steel Division II. Steel Division II comprises DRI capacity of 1,05,000 TPA, billet capacity of 1,00,000 TPA, and a 15 MW captive power plant at Purunapani, Keonjhar. In addition to its core mining and steel operations, the company diversified into other businesses through its wholly owned subsidiaries. These include garment manufacturing and sale, and ethanol production, with the 200 KLPD ethanol plant commencing operations from March 26, 2026. The company is undertaking the construction of a 105-key five-star hotel in Puri, which is expected to commence operations from April 01, 2029.

At a standalone level, MGMML is also implementing a brownfield expansion under its steel division, where Phase I commenced operations in September 2025, while Phase II, entailing additional steel and power capacity, is scheduled to commence operations from April 01, 2027.

Brief Consolidated Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	1198.77	1005.42	857.54
PBILDT	335.11	278.58	237.25
PAT	251.30	188.85	166.12
Overall gearing (times)	0.13	0.15	0.23
Interest coverage (times)	75	79	105

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

Brief Standalone Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	1171.34	970.98	830.54
PBILDT*	345.62	288.42	247.33

PAT	267.94	206.09	186.38
Overall gearing (times)	0.09	0.00	0.08
Interest coverage (times)	652	473	1649

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT/ ST-Cash Credit		-	-	-	149.97	CARE A; Stable / CARE A1
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	50.00	CARE A; Stable / CARE A1
Term Loan-Long Term		-	-	September 2035	544.03	CARE A; Stable

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	Term Loan-Long Term	LT	544.03	CARE A; Stable				
2	Fund-based - LT/ ST-Cash Credit	LT/ST	149.97	CARE A; Stable / CARE A1				
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	50.00	CARE A; Stable / CARE A1				

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/ ST-Cash Credit	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple
3	Term Loan-Long Term	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	Wildlotus Fashions Private Limited	Full	Wholly owned subsidiaries
2	Pinklotus Health Care Private Limited	Full	
3	MGM Resorts Private Limited	Full	
4	MGM Biofuels Private Limited	Full	
5	Wildlotus Textile Private Limited	Full	

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 ~	-
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

[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.

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 reports 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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