PCBL Chemical Limited

July 07, 2026

S. No.	Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
1.	Long-term bank facilities	750.00	CARE AA; Negative	Reaffirmed; Outlook revised from Stable
2.	Long-term / Short-term bank facilities	3,815.00	CARE AA; Negative / CARE A1+	Reaffirmed; Outlook revised from Stable
3.	Short-term bank facilities	100.00	CARE A1+	Reaffirmed
4.	Long-term bank facilities	-	-	Withdrawn
5.	Non-convertible debentures	-	-	Withdrawn

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-7.

Rationale and key rating drivers

Ratings assigned to bank facilities/instruments of PCBL Chemical Limited (PCBL; erstwhile PCBL Limited) continue to draw comfort from PCBL's leadership position in domestic carbon black (CB) industry with satisfactory track record of operations, financial flexibility from being a part of established RP-Sanjiv Goenka (RPSG) group, strategic location of plants, geographically-diversified sales with strong presence in export market, and steady source of revenue from the power segment.

Ratings take cognisance of the diversification of PCBL's existing product portfolio to specialty chemicals business, with wider geographical reach, following the acquisition of 100% equity stake in erstwhile Aquapharm Chemicals Private Limited (ACPL). The acquisition was majorly debt funded by PCBL, and its wholly owned subsidiary PCBL (TN) Limited (PCBLTN; rated CARE AA-; Stable/CARE A1+). Though the negative rating sensitivity was triggered with total debt to profit before interest, lease rentals, depreciation and taxation (TD/PBILDT) above 4x as on March 31, 2026, total debt reduced by ~₹560 crore at end of FY26 (refers to April 01 to March 31). Furthermore, comfort is drawn from PCBL's improved sales volume in FY26, enhanced capacity of CB and specialty black with recent completion of large capex and benefits from operational efficiencies, which are likely to result in improved financial performance going forward. Further comfort is drawn from the issuance of convertible warrants aggregating ₹448 crore to the promoters in FY25, of which ₹112 crore was received in FY25 and ₹336 crore in FY26.

However, ratings are constrained by subdued financial performance of recently acquired business of ACPL due to demand slowdown in the US and Europe. Improvement in financial performance of Aquapharm Chemical Limited (ACL) shall remain a key rating monitorable.

PCBL continues to remain exposed to the risk of volatility in raw material and finished goods prices and exposure to foreign exchange fluctuation risk given the significant dependence on imported raw material. Ratings are further tempered by cyclicality due to significant dependence on fortunes of tyre industry and threat of CB's imports.

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the long-term bank facilities (S. No. 4) following full repayment with no outstanding amount. The rating on proposed non-convertible debentures (S. No. 5) has also been withdrawn, as these instruments were not utilised for fund raising.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained increase in scale of operations, return indicators and business cash flows through higher share of speciality CB with continued comfortable debt protection metrics.

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

Negative factors

- Inability to improve TD/PBILDT to below 4x on a sustained basis.
- Any sharp deviation in envisaged sales volumes or contribution having a significant bearing on the company's performance.
- Any regulatory change having the potential to materially impact the company's performance.

Analytical approach: Consolidated
For arriving at ratings, CareEdge Ratings has taken a consolidated approach of PCBL with its subsidiaries due to strong operational and financial linkages between them. The list of companies being consolidated are listed under Annexure-6.

Outlook: Negative
The outlook has been revised to 'Negative' from 'Stable' in view of subdued performance in CB segment in FY26, lower-than-expected profitability in ACL post-acquisition in FY24 and continued moderation of debt protection metrics stemming from increased raw material cost leading to higher utilisation of working capital limits. Outlook shall be revised to Stable upon meaningful improvement in its operating profitability.

Detailed description of key rating drivers:

Key strengths

Leadership position in the domestic CB segment and diversification in specialty chemicals business
PCBL commenced its operations from 1962 and achieved leadership position in domestic CB industry with its installed capacity gradually increasing from 14,000 million tonne per annum (MTPA) to 880,000 MTPA at FY26-end. It established a strong relationship with customers.

ACL enjoys a strong market position in manufacturing specialty water treatment solutions such as phosphonates, chemicals used in the oil & gas sector, and polymer catering to reputed global customers across diverse end-markets. ACL's acquisition led to diversification of PCBL's product portfolio into specialty chemicals business, with wider geographical reach.

PCBL entered a joint venture (JV) with Australia-based Kindia Pty Ltd (Kindia) in September 2024, with 51% stake in the JV company Nanovace Technologies Limited (NTL). The JV company shall own intellectual properties of nano-silicon based products for battery applications. NTL's pilot plant has been commissioned and has been granted process patent in the US and is expected to begin operations from July 2026.

Strong presence in export markets
PCBL is CB's largest exporter from India, having presence in over 45 countries, though majority exports are to south-east Asian countries. In terms of volume, share of exports sales of the company as a percentage of total sales have been ~40% in the last three years (38% in FY26). In July 2025, PCBL incorporated a wholly owned US subsidiary, PCBL Chemical USA Inc, as a strategic move to navigate trade barriers and retain market access amid increasing uncertainties.

Strategic location of plants
PCBL's manufacturing units are situated in different parts of India, close to ports (except Durgapur and Palej unit) and near major tyre manufacturing hubs, which facilitates PCBL in optimising transportation cost. The project at Tamil Nadu also added to locational advantage as plants of major tyre companies are in southern India. ACL, a subsidiary of PCBL, has two manufacturing units in Maharashtra, India and one each in Jeddah, Saudi Arabia, and Texas, USA, which gives it access to international markets, where ACL has strong presence.

Part of strong promoter group
PCBL is a part of RP-Sanjeev Goenka Group of Kolkata, which has interests across diverse business segments, such as power, CB, retail, education, BPO, media and entertainment, tea and rubber plantations and sports. The group's other major companies include CESC Limited (rated CARE AA; Negative/CARE A1+), Haldia Energy Limited (rated CARE AA-; Negative/CARE A1+), Saregama India Limited (rated CARE AA-; Stable/CARE A1+) and Noida Power Company Limited. Being part of a large and established group provides significant financial flexibility to PCBL.

Stable industry outlook and healthy exports

With significant capacity addition of CB, India is emerging as a manufacturing hub for the globe. Export volume of CB from India grew by 12% in FY26 to 4.44 lakh MT while imports declined by 11% to 1.30 lakh MT making India a continued net exporter since FY22. Stagnant capacity addition in western markets, sanctions on Russian exports by EU and anti-involution policy in China provided significant export opportunity to Asian players. However, cheaper exports from Russia to South-East Asian countries poses a pressure on realisations. Major use of CB is in tyre segment (~57% in FY26 for PCBL) followed by other industrial uses. The demand outlook of tyre segment remains favourable, and the tyre industry is seeing a revival in capex spend with significant capacity added recently. Increasing penetration of electric vehicles, having lower replacement cycle are expected to push replacement demand of tyres. Demand from non-tyre segment is also expected to improve with increase in industrial applications of this.

Key weaknesses

Moderation in financial performance in FY26

In FY26, revenue from the CB segment moderated by over 4% despite improvement in sales volume by ~3.8%, mainly due to lower sales realisations, which also led to a decline in PBILDT per tonne. However, realisations have improved from Q4FY26, supported by increase in crude oil prices.

Overall performance in FY26 was supported by revenue growth of ~19% in the power segment, and improved profitability. Topline for ACL remained muted in FY26, while operating margins contracted by ~180 basis points to ~11%. However, ACL's revenue from the oil & gas segment is expected to improve in FY27, supported by an increase in rig counts and higher drilling activity amid elevated crude oil prices.

Inability to improve its debt protection metrics

PCBL's capital structure and debt protection metrics moderated following the debt-funded acquisition in FY24. However, due to weaker than expected performance on a consolidated basis in the last two years ended FY26, its debt protection metrics has not seen meaningful improvement as envisaged earlier.

TD/PBILDT deteriorated to 5.07x in FY24 due to debt funded acquisition, stood at 5.02x in FY26 despite reduction in debt by ~₹560 crore at FY26-end, considering significantly weaker-than-expected improvement in its operating profitability. It has plans for debt funded caped in the near term, which may constrain improvement in debt protection metrics in FY27 as well.

Profitability susceptible to raw material price volatility and foreign exchange fluctuations

Carbon Black Feedstock (CBFS) is the key raw material for CB, accounting for ~90%-95% of PCBL's material costs. CBFS is a derivative of crude oil refining having strong correlation with crude oil prices and exhibits volatility. However, a significant portion of PCBL's sales is to the tyre segment which operates per pricing formulae, reducing volatility in profits, if sales volumes are maintained. Although favourable demand-supply dynamics in CB industry is envisaged to benefit PCBL in the short-term, sustained high prices of crude oil leading to inflationary pressure could impact demand in the medium-term. PCBL sourced 90% of its raw material requirement (CBFS) through imports, whereas it exported ~35% of its gross sales in FY26. Being a net importer, PCBL is exposed to the risk of having foreign currency payable. However, exposure to volatility in profits, considering foreign currency fluctuation is reduced to a certain extent as PCBL hedges most of its net forex exposure at all points of time as articulated by the company's management.

Dependence on fortunes of the cyclical tyre industry

Major portion of PCBL's revenue is from sale of CB to tyre manufacturers, aligned with overall application of CB produced across the globe. Over 60% of CB is used for tyre manufacturing. This leads to PCBL's dependence on fortunes of the tyre industry which depends on the cyclical auto industry. Tyre industry caters to original equipment manufacturers (OEMs) and replacement market. ~55% of the total tyre industry sales are to the replacement market, which provides support in auto sector's cyclical downturn. Although degrowth in auto sales has the potential to impact the future replacement market.

PCBL has also been increasing its presence in specialty black range, which caters to diversified industries - paints, inks, and plastics among others. It operates research and development (R&D) centers at Palej (Gujarat) and Belgium where one of the objectives is to grow its portfolio in specialty black.

Inherent project risk associated with large-size ongoing projects

PCBLTN increased its CB capacity at Tamil Nadu by 90,000 MTPA in Q4FY26, at a total cost of ~₹450 crore, funded through term debt of ₹350 crore and the balance through internal accruals.

The management is also planning to set up a CB plant at Naidupeta, Andhra Pradesh, for which 116 acres of land has been acquired under PCBLTN. The proposed installed capacity is 300,000 MTPA, to be implemented in a phased manner. The total project cost for Phase I with capacity of 1,50,000 MT is estimated at ~₹1,100 crore.

PCBL also commissioned a 20,000 MTPA specialty black line in June 2026 and added a 1,000 MTPA line dedicated to superconductive specialty CB grades at Palej, which is expected to become operational in the near term, subject to necessary approvals. The company is also planning to set up a 4,000 MTPA acetylene black facility at Mundra by FY27. ACL completed its capacity expansion of 37,000 MTPA at Mahad in FY26 and is in the initial stages of planning an additional ~10,000 MTPA capacity for green chelates.

The company remains exposed to pre- and post-implementation risks associated with these projects, including risks related to project execution, cost overruns, and stabilisation of operations. Sizeable, planned capital expenditure, in addition to the recently debt-funded acquisition of ACL, is expected to delay meaningful improvement in capital structure and debt coverage indicators in the near term.

Liquidity: Strong

The company's liquidity position remains strong, considering strong internal accruals with free cash, bank and liquid investments of ₹283 crore as on March 31, 2026. The company allotted convertible warrants to Rainbow Investments Limited, Quest Capital Markets Limited and STEL holdings Limited (promoter group entities) in FY25 for ₹280/share, where it raised ₹448 crore, of which ₹112 crore was received in FY25 and ₹336 crore in FY26. The amount raised has been utilised towards debt repayment, working capital requirement and general corporate purposes. In FY27, PCBL has debt repayment obligation of ~₹605 crore (including lease liability), which is expected to be comfortably met from internal accruals and available liquidity.

PCBL's working capital limit utilisation stood at ~59% for 12 months ended April 2026. Apart from secured working capital limits of ₹3,000 crore, PCBL has access to unsecured limits of ₹1652 crore at standalone level from different lenders.

Environment, social, and governance (ESG) risks

	Risk factors
Environmental	1. Committed to environment sustainability across business operations to ensure recycling and responsible usage. 2. Zero Liquid Discharge (ZLD) compliant plants. 3. Recycling wastewater for utilisation in the process – 908 KLPD recycled water used in FY25. 4. Initiatives such as maximising heat recovery by different inline heat exchangers (APH, WHB & OPH) and other measures on energy efficiency, rainwater harvesting, and plantation among others. 5. 23,000+ saplings planted in FY25.
Social	1. Risk-based training programmes to improve employee health and safety. 2. The company spent ₹12.18 crore in FY25 against its 2% obligation amounting to ₹12.18 crore, matching its CSR obligation.
Governance	1. No penalties, fines or strictures have been imposed on the company by Stock Exchange or SEBI or Statutory Authority on matter related to capital markets in the last three financial years. 2. The company carried out two risk management meetings in FY25. 3. Over 50% members on the board are independent.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Withdrawal Policy
Financial Ratios – Non financial Sector
Short Term Instruments
Consolidation & Combined Approach

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Chemicals and petrochemicals	Carbon black

PCBL was incorporated in 1960, and is engaged in manufacturing and sale of CB, which is mainly used in tyre and other rubber products. The company also produces specialty CB, which are used as pigmenting, UV stabilising and conductive agents in a variety of common and specialty products, including plastics, printing and packaging and coatings. It acquired 100% of the paid-up and issued share capital of ACL, engaged in manufacturing specialty water treatment solutions such as phosphonates, chemicals used in oil and gas sector, and polymers, in FY24. PCBL is the largest producer of CB in the country and one of the largest players in the world, with an installed capacity of 768,000 MTPA of CB and 132,000 MTPA for speciality black. Its plants are at Durgapur (West Bengal), Mundra (Gujarat), Palej (Gujarat), Kochi (Kerala) and Chennai (Tamil Nadu). PCBL is managed under the stewardship of the Kolkata-based RP–SG group.

Brief Financials – Consolidated (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Abr.)
Total operating income	8,457.74	8,265.09
PBILDT*	1,336.78	1,042.97
Profit after tax (PAT)	434.67	198.04
Overall gearing (x)	1.57	1.31
Interest coverage (x)	2.90	2.47

A: Audited Abr.: Abridged; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax
Financials are classified as per CareEdge Ratings Standards

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
Debentures-Non Convertible Debentures		Proposed	-	Not placed	0.00	Withdrawn
Fund-based - LT-Cash Credit		-	-	-	750.00	CARE AA; Negative
Fund-based - ST-Working Capital Demand loan		-	-	-	100.00	CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	1190.00	CARE AA; Negative / CARE A1+

Non-fund-based - LT/ ST-BG/LC		-	-	-	2050.00	CARE AA; Negative / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	575.00	CARE AA; Negative / CARE A1+
Term Loan-Long Term		-	-	January 2026	0.00	Withdrawn

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-Cash Credit	LT	750.00	CARE AA; Negative	-	1)CARE AA; Stable (18-Sep-25)	1)CARE AA; Stable (09-Oct-24)	1)CARE AA; Stable (23-Jan-24) 2)CARE AA (RWD) (07-Dec-23) 3)CARE AA; Stable (14-Sep-23) 4)CARE AA; Stable (07-Jul-23) 5)CARE AA; Stable (22-Jun-23)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	2050.00	CARE AA; Negative / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (18-Sep-25)	1)CARE AA; Stable / CARE A1+ (09-Oct-24)	1)CARE AA; Stable / CARE A1+ (23-Jan-24) 2)CARE AA / CARE A1+ (RWD) (07-Dec-23)

								3)CARE AA; Stable / CARE A1+ (14-Sep-23) 4)CARE AA; Stable / CARE A1+ (07-Jul-23) 5)CARE AA; Stable / CARE A1+ (22-Jun-23)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	575.00	CARE AA; Negative / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (18-Sep-25)	1)CARE AA; Stable / CARE A1+ (09-Oct-24)	1)CARE AA; Stable / CARE A1+ (23-Jan-24) 2)CARE AA / CARE A1+ (RWD) (07-Dec-23) 3)CARE AA; Stable / CARE A1+ (14-Sep-23) 4)CARE AA; Stable / CARE A1+ (07-Jul-23) 5)CARE AA; Stable / CARE A1+ (22-Jun-23)

4	Fund-based/Non-fund-based-LT/ST	LT/ST	1190.00	CARE AA; Negative / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (18-Sep-25)	1)CARE AA; Stable / CARE A1+ (09-Oct-24)	1)CARE AA; Stable / CARE A1+ (23-Jan-24) 2)CARE AA / CARE A1+ (RWD) (07-Dec-23) 3)CARE AA; Stable / CARE A1+ (14-Sep-23) 4)CARE AA; Stable / CARE A1+ (07-Jul-23)
5	Fund-based - ST-Working Capital Demand loan	ST	100.00	CARE A1+	-	1)CARE A1+ (18-Sep-25)	1)CARE A1+ (09-Oct-24)	1)CARE A1+ (23-Jan-24) 2)CARE A1+ (RWD) (07-Dec-23) 3)CARE A1+ (14-Sep-23)
6	Term Loan-Long Term	LT	-	-	-	1)CARE AA; Stable (18-Sep-25)	1)CARE AA; Stable (09-Oct-24)	1)CARE AA; Stable (23-Jan-24)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (18-Sep-25)	1)CARE AA; Stable (09-Oct-24)	1)CARE AA; Stable (23-Jan-24)

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	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - ST-Working Capital Demand loan	Simple
4	Fund-based/Non-fund-based-LT/ST	Simple
5	Non-fund-based - LT/ ST-BG/LC	Simple
6	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	Phillips Carbon Black Cyprus Holdings Ltd (PCBLCHL)	Full	Wholly owned subsidiary
2	Phillips Carbon Black Vietnam Joint Stock Company	Full	Step-down Subsidiary
3	PCBL (TN) Ltd	Full	Wholly owned subsidiary
4	PCBL Europe SRL	Full	Wholly owned subsidiary
5	Aquapharm Chemical Ltd	Full	Wholly owned subsidiary
6	Nanovace Technologies Limited (NTL)	Full	Wholly owned subsidiary
7	PCBL Chemical USA Inc	Full	Wholly owned subsidiary
8	Aquapharm Chemicals LLC (AC LLC)*	Full	Step-down Subsidiary
9	Aquapharm Europe B.V	Full	Step-down Subsidiary
10	Unique Solutions for Chemical Industry Company (USCIC)*	Full	Step-down Subsidiary
11	Enersil Pty Ltd (subsidiary of NTL)	Full	Step-down Subsidiary
12	Nanovace Inc#	Full	Step-down Subsidiary
13	Aquapharm Foundation	Full	Step-down Subsidiary
14	USCI LLC	Full	Step-down Subsidiary
15	Aquapharm PChem LLC	Full	Step-down Subsidiary
16	Aquapharm Speciality Chemicals LLC	Full	Step-down Subsidiary

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

[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

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), 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), CARE Ratings Limited shall separately capture the rated quantum details and 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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