

Dalmia Bharat Sugar and Industries Limited

July 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,901.89 (Enhanced from 1,550.00)	CARE AA+; Stable	Reaffirmed
Short-term bank facilities	200.00	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

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings for bank facilities of Dalmia Bharat Sugar and Industries Limited (DBSIL) at CARE AA+; Stable/ CARE A1+. Ratings continue to derive strength from the company being part of the well-known and diversified 'Dalmia Bharat Group' having leadership position in sectors, such as cement and sugar, and DBSIL's long track record of efficiently running forward integrated sugar mills with bagasse-based cogeneration, molasses and grain-based distillery through its geographically diversified plants in two major cane-growing regions of Uttar Pradesh (UP) and Maharashtra (MH) reflecting the company's ability to wither out the region-specific agro-climatic fluctuations and command better cane cost, power tariffs due to different pricing mechanism in both the states.

Ratings also factor in the company's comfortable financial risk profile backed by its healthy and growing scale of operations over the years, reflected in compounded annual growth rate (CAGR) of 12.3% over FY21-FY26 in its total operating income (TOI) supported by strong and industry leading operational efficiencies with robust gross recovery rates and healthy cash accruals. The company's mills are efficient with better recoveries due to presence in irrigated areas of MH having gross recovery rates of 14-15% and UP having gross recovery of 12-13%.

Ratings take note of the company's ability to successfully implement and ramp up the enhanced capacities through organic and inorganic route as evident from its expansion in the sugar segment, with current crushing capacity of 43,200 TCD and 950 KLPD in distillery segment. The company's acquisition of its Baghauli plant having 100 KLPD grain-based distillery (formerly operated by Baghauli Sugar and Distillery Limited (BSDL), a wholly owned subsidiary of DBSIL) commenced operations in December 2025, also enhances DBSIL's regional integration by leveraging a 73,000-hectare command area, strengthening its feedstock security and operational scale. CareEdge Ratings notes the company's acquisition of 51% stake in Eagle Agrotech Holdings Limited (EAHL) on December 18, 2025. Any support provided by DBSIL to this entity in the form of corporate guarantee/ fund infusion in future and its impact on the company's credit profile will be monitorable.

DBSIL also enjoys strong financial flexibility due to it being a part of the Dalmia Bharat Limited Group and the market value of its investments in the latter. Despite the industry-wide headwinds including lower cane availability which also resulted in a moderated performance for major sugar players in UP region particularly, the company's TOI only slightly declined by 3% YoY in FY26. DBSIL achieved a healthy net recovery rate in UP and steady sugar realisations, resulting in healthy profitability, though lower YoY due to increase in State Advised Prices (SAP)/ Fair and Remunerative Prices (FRP) and lower operating days resulting in high proportion of fixed costs. Going forward, recovery is anticipated in FY27, driven by improved operating conditions and favourable regulatory interventions towards government push on ethanol blending. CareEdge Ratings will continue to monitor the developments in terms of cane availability and improvement in recovery rates.

CareEdge Ratings takes note of increase in total debt in FY26 owing to increase in working capital borrowings as the company has used its excess funds towards investments as a long-term strategy and utilises WCDL limits available towards managing its working capital requirements. DBSIL's credit metrics are expected to remain strong with debt levels at comfortable level going forward as well, aided by continued firming of sugar realisations and improvement in profitability in distillery segment.

However, rating strengths are partially offset by the company's exposure to cyclical and seasonal sugar industry, working capital intensive operations given the seasonality in industry, and highly regulated by government with sugar being an essential commodity.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- A material improvement in scale of operations accompanied by diversifying of its revenue streams and enhancement in its sugar and distillery capacities to gain market leading position, leading to a yearly cash accrual of over ₹800 crore on a sustained basis.
- Strong financial and credit risk profile and total outside liabilities to tangible net worth (TOL/ TNW) to remain below 0.5x on a sustained basis.

Negative factors

- Any significant decline in operational metrics (cane yield, recovery, volumes, and prices among others) and material change in government policies that may adversely impact the financial risk profile of the company.
- Higher-than-envisaged debt-funded capex significantly impacting the debt protection metrics with TOL/TNW above 1x.
- Interest coverage below 8x on a sustained basis.

Analytical approach: Standalone

On September 26, 2025, the company entered a Share Subscription-cum-Shareholders' Agreement, and upon the allotment of 51% of the share capital of Eagle Agrotech Holdings Limited (EAHL) on December 18, 2025, EAHL became a subsidiary of the company. However, the approach continues to be Standalone as EAHL is a project stage entity and the level of linkages are yet to be assessed.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectations that DBSIL's credit profile in near-to-medium term is likely to remain strongly intact with healthy cash flow generation supported by its efficient operations and its integrated business model. The financial risk profile is also expected to remain strong going forward.

Detailed description of key rating drivers:

Key strengths

Part of well-known Dalmia Bharat Group with long track record of operations

DBSIL is a part of the well-known 'Dalmia Bharat Group'. It has a diversified lender base, and being a part of the Dalmia Bharat group, enhances DBSIL's access to banks and market for meeting its funding requirements. DBSIL holds equity investment in group entity 'Dalmia Bharat Limited', which is the listed entity (with market cap ~₹33,341 crore as on July 6, 2026) and investment holding company for the group's cement business. DBSIL has outstanding (o/s) investment worth with fair value of ₹568 crore as on March 31, 2026, in DBL, which constitutes 18% of the company's net worth and this investment supports the company's financial flexibility.

Geographically diversified forward integrated operations, cushioning cyclicity in sugar business and reducing exposure to agro-climatic conditions in a particular region

DBSIL's operations are well integrated, with a presence across sugar manufacturing (43,200 TCD), bagasse-based cogeneration power (138 MW installed capacity), and distillery operations (950 KLPD). These operations are spread across six manufacturing units with four units in UP and two in MH, enabling revenue diversification as these two states have different sugarcane price regimes and partially insulating the company from the cyclicity inherent in core sugar business. The company's geographic presence in UP and MH, which together account for 70–80% of India's sugar production, also helps mitigate region-specific agro climatic risks on the overall performance. However, volatility in sugar production persists due to erratic rainfall and recent disease-related disruptions in high-yielding cane varieties, particularly in UP.

The diversification has also benefitted the company's power operations as co-gen tariffs have been more lucrative in MH than in UP post 2019 tariff revision in UP. In FY26, the sugar segment (including co-gen) remained the primary revenue driver, contributing ~63% of total revenue (PY: 67%), while the distillery segment accounted for ~33% of revenue (PY: 32%) with margin contraction largely attributable to industry wide factors, lower cane availability resulting in reduction in operating days and high proportion of fixed costs, higher cane costs leading to increased transfer pricing, lower ethanol profitability with static ethanol selling prices, and limited sugar diversion.

Although the company's operations are moderately concentrated in the sugar segment, the contribution from ethanol/distillery is expected to increase with government thrust on more ethanol blending of fuels and also assists in achievement of better profitability margins as seen in the past. The sugar and distillery segments remain exposed to agrarian risks, including low cane yield and recovery rates, primarily driven by monsoon trends, which could adversely affect profitability and cash flows. Going forward, the company's ability to sustain healthy operational metrics across all business segments will remain a key monitorable from a credit perspective.

Growing scale of operations, strong operating efficiencies supporting improving profitability

DBSIL is one of the leading sugar manufacturers in India with a healthy and integrated business profile and a long track record of operations. In FY26, the company reported slight moderation in its TOI at ₹3,630 crore, de-growing by 3% YoY owing to industry-wide headwinds emanating from changing agro-climatic conditions, low cane availability, increasing cost of production and no commensurate price increase provided by the government in ethanol. The sugar volume sales (domestic) stood at 5.5 lakh MT in FY26, de-growing by 8% y-o-y. While the domestic realisations grew by 2.4% YoY, the average realisations (including exports) de-grew by 2.5% YoY in FY26. Despite cane availability and cost pressures, the dip in volume sales and average realisations resulted in lower revenue of sugar, which moderated by 6% YoY in FY26, at ₹2,281 crore (₹2,419 crore in FY25). The distillery volumes stood at 18.7 crore litres in FY26, growing by 3% y-o-y. Net recovery rates were reported at 10.10% in UP and 11.72% in MH in FY26 (9.16% in UP and 11.81% in MH in FY25), indicating stable operational efficiency.

Profit before interest, lease rentals, depreciation and taxation (PBILDT) margin of DBSIL declined to 12.07% in FY26 from 13.06% in FY25 due to lower profitability from distillery and sugar segment both, considering lower cane availability, high cost of production (increase in sugarcane prices in UP, which increased by ₹30/Qtl for SS 2025-26) and no commensurate price increase provided by the government despite the company's operational efficiencies and increasing domestic realisations. The absolute level PBILDT stood at ₹438 crore in FY26, against ₹488 crore in FY25 (last 5-years average PBILDT of ₹245 crore). Profit after tax (PAT) of the company also declined from ₹366 crore in FY25 to ₹238 crore in FY26 considering lower operating profits and absence of the one-time tax benefit received by the company in FY25 pursuant to BSDL merger. Looking ahead, DBSIL is expected to benefit from improving industry dynamics and regulatory support. Overall, DBSIL's profitability is expected to sustain at healthy levels in FY27 and gradually improve thereafter, supported by better operating conditions, improved feedstock availability, and sustained demand for both sugar and ethanol. The company's ability to enhance its profitability and cash accruals while navigating regulatory and agro-climatic risks will remain a key monitorable going forward.

Comfortable financial risk profile with strong capital structure and coverage indicators

DBSIL maintains a healthy capital structure and strong debt protection metrics supported by absence of major debt-funded capex, healthy gross cash accruals (GCA) levels, and adequate cushion in working capital limits. As on March 31, 2026, the working capital utilisation was high at ₹1,207 crore, as company has used its excess funds towards investments as a long-term strategy and utilises WCDL limits available towards managing its working capital requirements.

DBSIL had closing sugar inventory of 3.7 LMT as on March 31, 2026 (3.8 LMT as on March 31, 2025, and 4.3 LMT as on March 31, 2024). The average inventory holding period stood at 193 days as on March 31, 2026, reducing from 196 days as on March 31, 2025 and 210 days as on March 31, 2024, and operating cycle also elongated to 189 days in FY26 from 171 days as in FY25.

DBSIL's comfortable capital structure with strong net worth base and low term debt represented through low overall gearing of 0.54x in FY26 (PY: 0.34x). The debt coverage indicators including interest cover reduced from 7.76x in FY25 to 7.02x in FY26, while the net debt /PBILDT remained largely stable at 1.50x in FY25 and 1.48x in FY26; this was primarily attributed to higher WCDL utilisation while long-term debt reduced with scheduled repayments. However, the coverage profile still remains comfortable and company maintains a healthy cash balance and expected GCA levels are also expected to remain adequate to service the near-term debt obligations. CareEdge Ratings expects the interest coverage ratio to remain comfortable.

Key weaknesses

Cyclical and regulated sugar industry

The sugar industry is cyclical and is vulnerable to government policies for reasons like its importance in wholesale price index (WPI) as it classifies as an essential commodity. The government on its part resorts to regulations such as fixing the raw material prices in the form of SAP/ FRP. All these factors impact cultivation patterns of sugarcane in the country and thus affect profitability of sugar companies. DBSIL's profitability, and other sugar mills, continue to remain vulnerable to the state government's policy on cane prices. Thus, the company's performance can be impacted by disproportionate increase in cane price in a particular year. Profitability remains vulnerable to the government's policies on exports, MSP, and remunerative ethanol prices. In addition, cyclicity in sugar production results in volatility in sugar prices. However, sharp contraction in sugar prices is curtailed after MSP's introduction by central government in June 2018. Healthy exports and higher diversion of sucrose towards ethanol in the recent years resulted in favourable demand supply dynamics in the country, thus resulting in improved realisations across the industry. Over the long term, higher ethanol production with increased diversion towards B-heavy molasses and direct sugar juice by the industry is expected to help in curtailing the excess supply of sugar, resulting in lower volatility in sugar prices and cash flows from the sugar business. DBSIL has fared well and aptly sustained industry downturns and further also commands better cane prices due to plants being in two leading cane-growing regions.

Working capital intensive operations

The sugar industry being seasonal in nature has high working capital requirements in the peak season, which is from November to April, to procure their primary raw material, sugarcane and manufacture sugar in this period. The average working capital utilisation for the 12-months period ended March 31, 2026, stood at 25% leaving adequate buffer in form of unutilised limits to absorb fluctuations in demand and prices. DBSIL has closing sugar inventory of 3.7 LMT as on March 31, 2026, against 3.8 LMT as on March 31, 2025, leading to average inventory holding of 193 days as on March 31, 2026 (196 days as on March 31, 2025).

Liquidity: Strong

DBSIL continues to have strong liquidity of ₹1,093 crore (including cash and cash equivalent of ₹322 crore, liquid investments of ₹102 crore and liquid bonds of ₹669 crore) as on March 31, 2026 against ₹312 crore as on March 31, 2025. Working capital borrowings stood at ₹1,207 crore as on March 31, 2026 (rising from ₹465 crore as on March 31, 2025) and GCA expectations are of ₹400+ crore (₹370 crore of GCA achieved in FY26). This provides comfortable coverage against modest debt repayment obligations of ~₹70-80 crore in FY27-FY29, with no major capex planned. The average utilisation of its fund-based limits remained low at 25% in the past 12 months ending March 2026. The company's financial flexibility is also enhanced as its working capital limits increased from ₹1,450 crore as on March 31, 2025, to ₹1,707 crore by end of FY26, and is further expected to increase to ₹1,900 crore by July 2026.

The seasonal nature of the sugar industry leads to elevated working capital requirements in the crushing season, peaking around March. However, with liquidation of sugar inventory post-season, working capital borrowings have currently reduced to ₹728 crore, and the company holds a liquidity of ₹1,056 crore as of the latest date. In addition, DBSIL's strategic investment in group entity Dalmia Bharat Limited (DBL), valued at ~₹568 crore as on March 31, 2026 (₹582 crore as on March 31, 2025), equivalent to a ~1.71% stake, further strengthens its financial flexibility.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks:

CareEdge Ratings believes that DBSIL's environment, social, and governance (ESG) profile further supports its already comfortable credit risk profile. Sugar sector has a high impact on environment because of large energy and emissions and higher dependence on water resources. The sector has a high social impact because of its labour-intensive operations. DBSIL has been focused on mitigating its environmental and social impact continuously.

Environmental: DBSIL has been working towards water reduction in operations, usage of alternative fuels and raw materials and the mitigation and management of climate change impacts. The company undertakes research and development (R&D) projects which increases sugarcane yield, sugar recovery, soil fertility and farmer's income. Recognising the importance of stringent pollution control, DBSIL has undertaken extensive modifications to their existing pollution control device. DBSIL makes consistent investments in integrity, safety, health and environment. These attributes have been validated by certifications like Occupational Health and Safety Management (OHSAS), Environment Management System (EMS), Bonsucro, Food, Safety and Quality (FSQ). Recently, DBSIL implemented steam saving schemes and Jawaharpur grain distillery implemented MVR technology at Nigohi unit to save overall fuel and energy.

Social: The company incurs expenditure towards social development and skill training of its employees and ensures workplace injury prevention through employee well-being programmes. DBSIL undertakes CSR initiatives focused on healthcare, education, hunger, poverty and malnutrition, social equity, disaster management relief and rehabilitation, and traditional art.

Governance: As on March 31, 2026, DBSIL Board comprises six directors out of which three are independent directors and the board also has 16.66% of women representation.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Sugar Sector](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast moving consumer goods	Fast moving consumer goods	Agricultural food & other products	Sugar

DBSIL is a part of the Dalmia Bharat Group and was incorporated in 1951. The company went into business in 1994 following the establishment of a 2,500-TCD capacity sugar mill in Ramgarh (Sitapur district, Uttar Pradesh). Now, the company has expanded

its footprint significantly across two cane-growing states, UP and Maharashtra. DBSIL is an integrated sugar manufacturing company with presence into sugar, ethanol, and cogeneration. It operates through its six manufacturing plants in UP and Maharashtra, with aggregate installed capacities of 43,200 TCD, 950 KLPD, and 138 MW, respectively.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	3,734.54	3,629.78
PBILDT*	487.79	437.96
Profit after tax (PAT)	365.51	237.81
Overall gearing (x)	0.34	0.54
Interest coverage (x)	7.76	7.02

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	1370.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC		-	-	-	200.00	CARE A1+
Term Loan-Long Term		-	-	December, 2037	531.89	CARE AA+; 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	Non-fund-based - ST-BG/LC	ST	200.00	CARE A1+	-	1)CARE A1+ (09-Jul-25)	1)CARE A1+ (03-Oct-24)	-
2	Term Loan-Long Term	LT	531.89	CARE AA+; Stable	-	1)CARE AA+; Stable (09-Jul-25)	-	-

3	Fund-based - LT-Cash Credit	LT	1370.00	CARE AA+; Stable	-	1)CARE AA+; Stable (09-Jul-25)	-	-
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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	Non-fund-based - ST-BG/LC	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: Not applicable

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 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 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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