

Bharat Petroleum Corporation Limited

August 03, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Commercial paper	RBI	6,500.00	CARE A1+	Reaffirmed
Commercial paper	RBI	3,500.00	CARE A1+	Assigned
Non-convertible debentures	SEBI	569.19	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and instruments of Bharat Petroleum Corporation Limited (BPCL) continues to be supported by its strong parentage as a Maharatna Central Public Sector Enterprise (CPSE) controlled by the Government of India (GoI) and its high strategic importance to the GoI.

Ratings also factor in BPCL's strong market position with market share of ~27% among public sector undertakings (PSUs) in FY26 (refers to April 01 to March 31). This is supported by sizeable oil refining capacity, a broad-based marketing and distribution network, and superior processing capabilities, as reflected by a high Nelson Complexity Index (NCI).

Ratings derive further strength from its healthy scale of operations, with throughput improving to 41.20 MMT in FY26 from 40.50 MMT in FY25. Operating margin improved in FY26 over FY25, supported by lower crude oil prices against stable prices of motor spirit (MS) and high-speed diesel (HSD), improved product crack spreads, and significant reduction in liquified petroleum gas (LPG) under recoveries. In addition, BPCL is receiving compensation of ₹7,594 crore towards LPG under recoveries, in 12 monthly instalments starting November 2025. Healthy product cracks led to an increase in gross refining margin (GRM) from USD 6.82 per barrel in FY25 to USD 11.74 per barrel in FY26.

However, Q1FY27 performance was significantly impacted due to the ongoing US-Iran crisis, resulting in elevated crude and LPG prices and limited pass-through in retail fuel and LPG prices. In the medium-to-long term, financial performance is expected to improve, supported by a reduction in LPG under-recoveries and stable marketing margins, despite softening in GRMs. Nonetheless, Developments related to the ongoing conflict and broader geopolitical situation will remain crucial.

The rating strengths are also tempered by exposure to volatility in crack spreads and foreign exchange movements, project implementation risks arising from sizeable capital expenditure (capex) plans, and inherent regulatory risks.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Dilution in GOI's stake in BPCL to less than 51% or reduction in its strategic importance to GOI.
- Sustained weakening of operational performance, marked by lower throughputs and GRMs.

Analytical approach: Consolidated

For arriving at ratings, CareEdge Ratings has considered the consolidated financials of BPCL, owing to the financial and operational linkages and fungible cash flows between the parent and subsidiaries/joint ventures (JVs). Consolidated entities are mentioned in Annexure-5. Government notching has also been considered, owing to BPCL's parentage and strategic importance to GoI.

Outlook: Stable

The 'Stable' outlook on the rating reflects that the rated entity shall continue to remain a dominant player in the oil refining and marketing business underpinning its strategic importance to the GoI, which should help it to maintain its strong credit profile.

¹SEBI: 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

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Strong parentage and strategic importance to the GoI

BPCL is majority owned by GoI (52.98% as on June 30, 2026) and is strategically important to GoI for achieving its socio-economic goals. Oil marketing companies (OMCs) have a dominant position in the domestic market for key petroleum products such as high-speed diesel (HSD), motor spirit (MS), superior kerosene oil (SKO) and liquefied petroleum gas (LPG). OMCs serve critical policy functions for the supply of fuel throughout the country, and these companies have been consistently supported by GoI by way of absorbing a good portion of their sales-related under-recoveries through subsidies. Ministry of Petroleum and Natural Gas (MoPNG), vide its communications dated October 03, 2025, and October 24, 2025, approved a compensation of ₹7,594.00 crore to BPCL towards under-recoveries incurred on the sale of domestic LPG up to March 31, 2025, and March 31, 2026.

Strong market position in oil refining and marketing business with geographical diversification

BPCL (on a consolidated basis) has three major refineries, spread across Mumbai, Kochi, and Madhya Pradesh, with a total refining capacity of 35.30 MMTPA as on March 31, 2026. BPCL is India's second-largest oil marketing company (OMC), with domestic sales volume of over 54.18 million metric tonne (MMT) in FY26 and 13.62 MMT in Q1FY27, translating into an estimated market share of 27.27%. The company is also India's fourth-largest refining company, accounting for ~14% of the country's total refining capacity. The company is also a market leader in terms of throughput per outlet. With 25,323 retail outlets as on March 31, 2026 (23,642 retail outlets as on March 31, 2025), BPCL has the second-largest nationwide marketing set up in the country for the sale of petroleum products.

In LPG as well, BPCL had a market share of 27.53% in FY26 and a network of over 6,278 distributors and 57 LPG bottling plants across the country with a domestic customer base of ~8.60 crore connections. BPCL achieved highest ever bottling volume of 8.3 MMT in FY26.

BPCL, through its subsidiary, Bharat Petro Resources Limited (BPRL), has presence in the upstream exploration and production business, with ownership of 15 blocks in six countries as on March 31, 2026.

Healthy refining performance despite pressure on marketing margins

The capacity utilisation for the company's refineries has consistently remained high and above 100% over the last three years ended FY26 and Q1FY27, indicating strong operating efficiency. The Bina refinery has the highest Nelson Complexity Index (NCI) of 11.76 among public sector refineries in India, enabling it to process heavier crude grades and generate a higher proportion of value-added products. The refineries at Mumbai and Kochi are near the coast, providing logistics and transportation cost advantages for crude procurement and product evacuation.

The GRM improved from USD 6.82/bbl in FY25 to USD 11.74/bbl in FY26 and further to USD 41.41/bbl in Q1FY27, driven by improved product spreads. Historically, BPCL's refining margin has remained significantly higher than the benchmark GRM. BPCL reported one of the highest distillate yields among public sector refineries at 84.54% in FY26 and 84.07% in Q1FY27, supporting its strong refining profitability.

The marketing segment remained under pressure in Q1FY27 considering limited pass-through of crude price movements. Although there has been revision in fuel prices in Q1FY27, the extent of revisions has remained inadequate to fully offset the adverse impact on marketing margins. LPG negative buffer has also increased from ₹12,318 crore as on March 31, 2026, to ₹15,803 crore as on June 30, 2026, despite a subsidy receipt of ₹1,898 crore in Q1FY27. Consequently, profitability from the marketing segment remained constrained in Q1FY27.

Comfortable financial risk profile

Overall gearing ratio continues to remain comfortable at 0.55x as on March 31, 2026, against 0.77x as on March 31, 2025. Overall debt level reduced as on March 31, 2026, basis healthy profitability, further supported with steady accretion of profit to reserves provided for a comfortable capital structure. Going forward, despite projected availment of debt for its capex plans, overall gearing is expected to remain below unity considering strong net worth base and scheduled repayment of debt. Debt coverage indicators continue to remain healthy with interest coverage for FY26 at 14.46x (7.47x at FY25) and total debt to gross cash accruals (GCA) of 1.63x as on March 31, 2026 (against 2.91x as on March 31, 2025).

Profitability remained under pressure due to weak marketing margins in Q1FY27, which adversely impacted the company's earnings generation and resulted in a negative interest coverage ratio in the quarter.

Liquidity: Strong

The liquidity of BPCL remained strong with ₹20,169 crore as cash and liquid investments as on March 31, 2026. The company has investments in the quoted equity shares of Oil India Limited (rated 'CARE AAA; Stable/ CARE A1+'), which provides additional comfort to its liquidity.

The company has undrawn working capital limits of ~₹27,000 crore and its internal accruals and available liquidity are expected to be sufficient to meet its debt repayments obligations of ~₹13,000-14,000 crore p.a. over the next three years. For capex requirement, the company plans to avail the debt on a need basis.

Apart from its strong market position, BPCL also derives strong financial flexibility from its parentage of GoI, which provides it easy access to funds at attractive rates. The company generated healthy cash flow from operations of ₹43,727 crore in FY26, and its operating cycle has remained comfortable at below 20 days over past three years. This provides a headroom to absorb the operating losses in Q1FY27.

Key weaknesses**Sizeable capex plans**

BPCL has a planned large capex of ~₹1.70 lakh crore to be implemented over five years, FY25-FY29 despite a part of capex is non-committed in nature. One of the major capex is towards expansion of the Bina refinery's capacity from current 7.8 MMTPA to 11 MMTPA and setting up of 2.2 MMTPA capacity of bulk Petchem plant over four years at a total cost of ~₹50,000 crore.

Having expended ₹20,400 crore in FY26, the company is expected to incur capex of ~₹25,000 crore in FY27 where ₹11,000 crore shall be towards refinery projects, ₹10,000 crore towards marketing, pipelines infrastructure and RO expansion, ₹1,700 crore towards city gas distribution (CGD) infrastructure among others and equity infusion of ~₹2,250 crore in its subsidiary towards upstream projects. Going forward, capex requirement shall increase to ₹25,000-30,000 crore p.a. and the same is expected to peak in FY28, which shall be mainly towards expansion of Bina refinery.

There is no specific funding pattern/debt envisaged for the projected capex and shall depend on the availability of the cash accruals. The capex is planned to be funded largely through available cash, liquid investments, internal accruals and debt, and there is no risk expected from funding side given the sovereign ownership of the entity and strong financial risk profile. The timely execution of projects within the estimated costs and economic ramp-up of operations post completion of the projects will remain key monitorable. However, this risk is mitigated to an extent due to BPCL's vast experience in successfully undertaking such large projects in the past.

Exposure to volatility of crack spreads and foreign exchange rates

The crude oil prices and crack spreads are a function of many dynamic markets and fundamental factors, such as the global demand-supply dynamics, geopolitical stability in countries with oil reserves, policies of the Organization of the Petroleum Exporting Countries (OPEC), and foreign exchange rates, among others. These factors have translated into a high level of volatility in oil prices and cracks. Being an oil refining and marketing company, the pricing of major petroleum products naturally hedge crude purchase prices to a large extent. Thus, the company's profitability is exposed to the volatility of crack spreads and foreign exchange fluctuations.

BPCL's profitability was impacted in FY23 due to the stagnant retail prices against high crude prices. Even though average crude oil prices reduced in FY24 from FY23, the retail prices were unchanged since April 2022, resulting in a higher marketing margin in FY24. In FY25, the profitability was impacted owing to lower crack spread and narrowing Russian crude discount which again recovered in FY26 with improved crack spread. The profitability is significantly impacted in Q1FY27 due to sharp increase in crude oil prices without corresponding increase in retail prices of petrol and diesel, resulting in operating losses.

Regulatory risk

The GoI's policy and decisions with respect to finished product pricing, subsidy sharing, windfall taxes, duties, cess, and dividend payments can have a significant bearing on BPCL's profitability, cash flows, and liquidity position. In elevated crude prices, GoI may choose to pass on the fiscal burden by sharing of profits of PSUs through higher fiscal levies, higher dividend declaration or providing discounts to OMCs, which has the potential to impact BPCL's income and accruals. Refiners are required to comply with the increasingly stringent product specifications (such as equivalent of Bharat Stage VI) as stipulated by regulators.

Environment, social, and governance (ESG) risks

ESG pillar	Updated risk factors / key observations
Environmental	- Oil refining, pipeline transportation, storage and downstream operations remain inherently exposed to oil spills, leaks and process-safety events. BPCL has instituted safety and risk-management systems including HIRA, QRA, HAZOP studies, Process Safety Management, incident reporting, emergency response plans and corrective/preventive action mechanisms to mitigate these risks. - BPCL has committed to achieving Net-Zero Scope 1 and Scope 2 emissions by 2040. In FY25, 45 energy conservation initiatives across refineries resulted in savings of over 40,000 MTOE and GHG emission reduction of 131,396 MTCO₂e. - Renewable energy capacity stood at 154.86 MW as on March 31, 2025, comprising 143.06-MW solar and 11.8-MW wind, with another 171 MW under development. BPCL also added 150 MW through NTPC's solar utility tender. - BPCL solarised 12,244 of its 23,642 retail outlets as on March 31, 2025, supporting the company's transition towards lower-carbon operations. - BPCL is expanding clean-energy and low-carbon initiatives including EV charging infrastructure, compressed biogas, biofuels, green hydrogen and carbon capture initiatives. It had 6,563 EV charging stations at retail outlets as on March 31, 2025, and achieved 16.35% ethanol blending in FY25. - Water management remains a key environmental risk for refining operations. BPCL reported reduction in water withdrawal from 61,080 TKL in FY24 to ~57,003 TKL/56,966 KL in FY25, supported by recycling, reuse, and water-conservation initiatives. Its major refineries operate with zero liquid discharge systems.
Social	- BPCL has an Employee Satisfaction Enhancement (ESE) Department and an open-door grievance mechanism covering employees and workers. Grievance channels include the Samadhan portal, HR/line managers, ESE, POSH committee, whistle-blower mechanism and Human Rights Policy framework. - BPCL provides 100% coverage of health insurance and accident insurance to permanent employees and permanent workers. It also expended ₹240.05 crore on employee and worker well-being measures in FY25. - Occupational health and safety remain a material social risk. FY25 LTIFR was 0.00 for employees and 0.022 for workers. The company reported two recordable worker injuries and two worker fatalities during the year; BPCL stated that incidents are investigated and corrective/preventive actions are tracked through audits and CAPA processes. - BPCL invested ₹179.37 crore in CSR initiatives in FY25, focused on health and sanitation, education, skill development, community development, and environmental sustainability.
Governance	- BPCL reported no monetary/non-monetary fines or penalties under the BRSR disclosure basis for FY25 and no disciplinary action against Directors, KMPs, employees or workers for bribery/corruption. It has an anti-fraud policy and defined conflict-of-interest processes for the Board and senior management. - The company has a dedicated investor grievance mechanism, including a designated investor email ID and formal shareholder grievance channels. In FY25, 26 shareholder complaints were filed, and none were pending at year-end.

Applicable criteria

[Definition of Default](#)

[Notching by Factoring Linkages with Government](#)

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

[Rating Outlook and Rating Watch](#)

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[Short Term Instruments](#)

[Consolidation](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Energy	Oil, gas & consumable fuels	Petroleum products	Refineries & marketing

BPCL, a GoI undertaking (52.98% holding as on June 30, 2026) and a Fortune 500 company, was originally incorporated as Bharat-Shell Refineries Limited (BSRL) on November 03, 1952, by Shell Petroleum Company Limited, and subsequently in 1977, the name was changed to BPCL. BPCL is an integrated oil refining and marketing company. It is India's second-largest OMC, with a domestic sales volume of over 54.18 MMT in FY26 and 13.62 MMT in Q1FY27. It is India's fourth-largest oil refining company, with a total refining capacity of 35.30 MMT (including the Bina Refinery), representing ~14% of India's total refining capacity. With ~25,323 retail outlets as on March 31, 2026, BPCL has the second-largest marketing set up in the country for the sale of petroleum products. BPCL, through its wholly owned subsidiary, BPRL, has participating interest (PI) in 15 blocks spread across countries. Apart from stakes in eight blocks in India, BPRL also has PI in seven blocks in Mozambique, Brazil, Indonesia, and UAE and equity stake in two Russian entities.

Consolidated Financials

Particular	FY25 (A)	FY26 (Abridged)	Q1FY27 (UA)
Total operating income	441,595	456,739	151,678
PBILDT*	26,845	42,713	-3,654
PAT	13,337	25,843	-1,873
Overall gearing (times)	0.77	0.55	NA
Interest coverage (times)	7.47	14.46	NM

A: Audited; UA: Unaudited; NA: Not Available; NM: Not Meaningful; Note: 'the above results are latest financial results available'

*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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	NA	NA	NA	3500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE029A14BW6	07-Jul-2026	6.05	04-Aug-2026	3500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE029A14BV8	06-Jul-2026	6.14	24-Sep-2026	3000.00	CARE A1+
Debentures-Non-convertible debentures	SEBI	Simple	Proposed	NA	NA	NA	69.19	CARE AAA; Stable
Debentures-Non-convertible debentures	SEBI	Simple	Proposed	NA	NA	NA	500.00	CARE AAA; 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	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable (23-Jun-23)
2	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (23-Jun-23)
3	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	1)CARE A1+ (03-Jul-26)	1)CARE A1+ (04-Jul-25)	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (10-Aug-23) 2)CARE A1+ (23-Jun-23)

4	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable (23-Jun-23)
5	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable (23-Jun-23)
6	Commercial Paper-Commercial Paper (Standalone)	ST	4000.00	CARE A1+	1)CARE A1+ (03-Jul-26)	1)CARE A1+ (04-Jul-25)	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (10-Aug-23) 2)CARE A1+ (23-Jun-23)
7	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable (23-Jun-23)
8	Debentures-Non-convertible debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable (23-Jun-23)
9	Debentures-Non-convertible debentures	LT	69.19	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable (23-Jun-23)
10	Commercial Paper-Commercial Paper (Standalone)	ST	3500.00	CARE A1+				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Lender details:** Not applicable

Annexure-5: List of entities consolidated- As on June 30, 2026

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Bharat PetroResources Ltd.	Full	Subsidiary
2	Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd.	Full	Subsidiary
3	BPCL Ankur Trust	Full	Subsidiary
4	BPRL International BV	Full	Subsidiary
5	BPRL International Singapore Pte Ltd.	Full	Subsidiary
6	Bharat Petro Resources JPDA Ltd.	Full	Subsidiary
7	BPRL Ventures BV	Full	Subsidiary
8	BPRL Ventures Mozambique BV	Full	Subsidiary
9	BPRL Ventures Indonesia BV	Full	Subsidiary
10	BPRL International Ventures BV	Full	Subsidiary
11	BPCL Foundation	Full	Subsidiary
12	IBV (Brasil) Petroleo Ltda	Full	Subsidiary
13	Delhi Aviation Fuel Facility Private Ltd.	Moderate	Joint venture
14	Maharashtra Natural Gas Ltd.	Moderate	Joint venture
15	Sabarmati Gas Ltd.	Moderate	Joint venture
16	Central UP Gas Ltd.	Moderate	Joint venture
17	Bharat Stars Services Private Ltd.	Moderate	Joint venture
18	Mumbai Aviation Fuel Farm Facility Private Ltd	Moderate	Joint venture
19	Kochi Salem Pipeline Private Ltd.	Moderate	Joint venture
20	BPCL-KIAL Fuel Farm Pvt. Ltd. (BKFFPL)	Moderate	Joint venture
21	Haridwar Natural Gas Pvt Ltd.	Moderate	Joint venture
22	Goa Natural Gas Pvt Ltd.	Moderate	Joint venture
23	Ratnagiri Refinery & Petrochemicals Ltd.	Moderate	Joint venture
24	IHB Ltd	Moderate	Joint venture
25	Matrix Bharat Pte. Ltd.	Moderate	Joint venture
26	Neuen Green Energy Pvt. Ltd	Moderate	Joint venture
27	Bharat GPS Bioenergy Pvt. Ltd	Moderate	Joint venture
28	Arunachal Gas Private Limited	Moderate	Joint venture
29	Taas India Pte Ltd.	Moderate	Joint venture
30	Vankor India Pte Ltd.	Moderate	Joint venture
31	Falcon Oil & Gas BV	Moderate	Joint venture
32	Urja Bharat Pte Ltd	Moderate	Joint venture
33	Mozambique LNG 1 Holding Co. Ltd.	Moderate	Associates
34	Mozambique LNG 1 Financing Company Ltd.	Moderate	Associates
35	Mozambique LNG 1 Company Pte Ltd.	Moderate	Associates
36	Mozambique LNG 1 Co. Financing, LDA	Moderate	Associates
37	JSC Vankorneft	Moderate	Associates
38	LLC TYNGD	Moderate	Associates
39	Petronet LNG Ltd.	Moderate	Associates
40	Indraprastha Gas Ltd.	Moderate	Associates
41	GSPL India Gasnet Ltd.	Moderate	Associates
42	GSPL India Transco Ltd.	Moderate	Associates
43	FINO Paytech Limited	Moderate	Associates
44	Kannur International Airport Limited	Moderate	Associates

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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Ranjan Sharma Senior Director CARE Ratings Limited Phone: +91-22-6754 3453 E-mail: ranjan.sharma@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in	Hardik Manharbhai Shah Director CARE Ratings Limited Phone: +91-22-6754 3591 E-mail: hardik.shah@careedge.in
	Richa Bagaria Associate Director CARE Ratings Limited Phone: +91-33-4018 1600 E-mail: richa.jain@careedge.in

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