

Jindal Saw Limited

September 28, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Issuer rating	NA	0.00	CARE AA; Stable	Reaffirmed
Long-term bank facilities	RBI	2,123.79	CARE AA; Stable	Reaffirmed
Short-term bank facilities	RBI	9,000.00	CARE A1+	Reaffirmed
Non-convertible debentures	SEBI	500.00	CARE AA; Stable	Reaffirmed
Commercial paper	RBI	300.00	CARE A1+	Reaffirmed
Commercial paper (Carved out)	RBI	100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Issuer ratings: 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.

Rationale and key rating drivers

The reaffirmation of ratings assigned to bank facilities and instruments of Jindal Saw Limited (JSAW or the company) continues to derive strength from the company's strong business risk profile, supported by its dominant position in the domestic steel-pipe manufacturing sector, being managed by an experienced promoter group and management professionals, with a long track record of over 40 years in a similar line of business. Ratings continue to draw comfort from stable operational risk profile of JSAW, supported by its healthy order-book position, which provides revenue visibility in the medium term. The standalone order book stood at ~US\$1.17 billion as on June 30, 2026, compared to ~US\$1.31 billion as on March 31, 2026, and continued to comprise a diversified mix of domestic and export orders. In addition, the UAE entity had a separate order book of ~US\$188 million as on June 30, 2026. The sizeable order book provides revenue visibility in the next 9-12 months, although pace of execution remains contingent on normalisation of Middle East and North Africa (MENA)_bound shipments and recovery in domestic water-infrastructure spending.

The company's operational performance moderated in FY26 (refers to April 01 to March 31) due to subdued domestic water-infrastructure demand following delays in fund releases under the Jal Jeevan Mission, disruptions in MENA-bound shipments, temporary suspension of American Petroleum Institute (API) licences and lower share of higher-margin exports in sales revenue. These headwinds continued to impact operations in Q1FY27. JSAW maintained its sales volumes, with higher pipe and pellet sales supporting growth in total income. However, profitability remained under pressure due to an unfavourable product mix, as the company-maintained volumes through higher sales of relatively lower-margin products. The API licences were reinstated in June 2026, with benefits mainly expected from H2FY27 while recovery in other segments depend on normalisation of MENA-bound shipments and revival in domestic water-infrastructure spending.

Ratings continue to draw comfort from JSAW's moderate financial risk profile, marked by satisfactory adjusted overall gearing, including group exposure and corporate guarantees extended towards subsidiaries, and adequate debt coverage indicators, even after factoring in the envisaged debt and equity commitments towards the Abu Dhabi and Saudi Arabia projects. CARE Ratings Limited (CareEdge Ratings) continues to monitor JSAW's exposure towards subsidiaries and associates, which is expected to increase further considering ongoing expansion projects in the MENA region. Majority exposure pertains to corporate guarantee extended to its step-down subsidiary; Jindal Saw Gulf L.L.C., amounting ₹339 crore as on March 31, 2026.

The ratings remain partially offset by JSAW's exposure towards subsidiaries and the execution risks associated with its overseas expansion projects. Timely completion of these projects without material time or cost overruns and generation of operating cash flows from new facilities as envisaged will remain key rating monitorable. Ratings also factor in capital-intensive nature of operations and the company's exposure to fluctuations in raw-material prices and foreign-exchange rates.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Optimal utilisation of capacities and improvement in return on capital employed (ROCE) above 15% on a sustained basis.
- Total outside liabilities to tangible net worth (TOL/TNW) below 0.50x on a sustained basis.

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 ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

- Significant reduction in exposure towards subsidiaries companies in non-operating pipe companies.

Negative factors

- Incremental cash support towards subsidiaries/group companies impacting its leverage position.
- Sizable reduction in order book position.
- Deterioration in net debt to profit before interest, lease rentals, depreciation, and taxation (net debt/PBILDT) and adjusted net debt/PBILDT above 2.25x and 2.75x, respectively, on a sustained basis

Note: Total debt includes current and non-current liabilities payable by the company inclusive of acceptances. Adjusted total debt includes all such guarantees given by the company towards its subsidiaries, group companies or third party.

Analytical approach: Standalone

Standalone; factoring its support and exposure towards subsidiaries/associates. CareEdge Ratings has taken a standalone approach, while suitably factoring its exposure towards group companies. JSAW's management has a stated and demonstrated stance that JSAW's cashflows will not be utilised to provide major cash support to demerged entities, domestic or overseas subsidiaries or associates.

Outlook: Stable

Stable outlook indicates that the company's business risk profile will continue to remain healthy considering its stable order book position and dominant market position in the domestic steel pipes manufacturing industry. The financial risk profile is also expected to remain comfortable considering steady cashflow from operating activities

Detailed description of key rating drivers

Key strengths

Experienced promoters with long track record and business expertise

JSAW is the flagship company of the well-diversified P.R. Jindal group and has been in operations for ~41 years. It holds a dominant market position in longitudinal and helical submerged arc welded (SAW) steel pipe and ductile iron (DI) pipe, seamless pipes, anti-corrosion coated pipes and hot-pulled induction bends and stainless-steel pipes due to its extensive and geographically diverse capacities, and its established client base. Inorganic expansion includes acquisition of Sathavahana Ispat Limited (SIL), which has broadened JSAW's reach in the southern India. JSAW operates an iron ore beneficiation and pellet production facility in Rajasthan. Promoters have consistently provided financial backing to JSAW's subsidiaries and demerged entities operating independently under their control.

Backward integration of business

The company is continuously striving to achieve backward integration in its business vertical. This move aims to provide the parent company with a competitive edge over other market players, while simultaneously expanding its operations. These efforts also consider economies of scale through subsidiaries that cater to market demand beyond the group companies. The company operates a mine-head, integrated beneficiation and pellet production facility of 1.65 million metric tonne per annum (MTPA) in Bhilwara, Rajasthan, and has obtained a 50-year mining lease for a low-grade iron ore mine spread over 1,989 acres. Initial estimates suggest mines have reserves of ~180 million tonnes. This lease was earlier for 30 years. The pellets division reported sales of ₹1,498 crore in FY26 (₹1,791 crore in FY25).

The company acquired Sathavahana Ispat Limited via the Insolvency and Bankruptcy Code route to extend its reach in Southern India. JSAW spent ~₹1,090 crore for acquiring SIL's assets, which was funded through a debt of ₹1,000 crore and the balance through internal accruals. This acquisition was initiated to benefit JSAW in garnering the Southern DI pipes market, where SIL has its manufacturing facilities. SIL possesses facilities in South India (in Andhra Pradesh and Karnataka) with capacities of 250,000 metric tonne mini blast furnace, 210,000 metric tonne DI pipe, 400,000 metric tonne coke facilities. A power generation plant for utilising waste energy (heat) from the metallurgical coke making plant and partly by thermal route. After meeting the auxiliary load and other captive needs, the company sells surplus power through bilateral trade and the Indian Energy Exchange. The operations have remained supportive for the company, ensuring consistent and stable cash accruals, resulting in JSAW prepaid its debt raised for the acquisition of SIL.

Geographic diversification and strong market presence with expansion into MENA region with different product facilities spanning across regions

JSAW has geographically diversified manufacturing facilities in Kosi Kalan (Uttar Pradesh), Mundra (Gujarat), Nashik & Nagothane (Maharashtra) and Bellary (Karnataka), Kudithini (Karnataka), Haresamudram (Andhra Pradesh), Bhilwara (Rajasthan), Tembhurni (Maharashtra), and Indore (Madhya Pradesh). The pipes manufactured by JSAW find diverse application in transportation and exploration of oil & gas, transportation of portable water/sewage/ water for irrigation/sanitation, and for industrial uses, including automobiles, pulp & paper, food, pharmaceuticals petrochemical, boiler and heat exchangers and general engineering. The company has a healthy product portfolio with presence across the pipes industry, LSAW pipes, HSAW pipes, DI pipes, seamless pipes, anti-corrosion coated pipes, and hot-pulled induction bends etc. This healthy product mix allow entities from across geographies and industries to procure a product for their application specific utility and mark the company to be one among the top steel and iron pipe manufacturer. JSAW holds a job work order from MENA region for production of ~6.00 lakh tonne of HSAW pipes. The company is investing to expand its footprint in the MENA region through indirect capex via its wholly owned subsidiary, Jindal SAW Holdings FZE. This includes a 300,000 TPA seamless pipe facility in Abu Dhabi targeting oil & gas demand, and joint ventures (JVs) in Saudi Arabia for LSAW, HSAW and DI pipes. Considering present market conditions in MENA region, these facilities will strengthen the company's presence in high-growth Middle East markets, improve access to large energy infrastructure demand, and enhance product diversification. This expansion is expected to improve scale, revenues, and long-term strategic positioning in the global pipe manufacturing industry.

Steady order book position, providing short-to-medium-term revenue visibility

JSAW's standalone order book stood at ~US\$1.17 billion (~₹11,205 crore) as on June 30, 2026, comprising ~1.78 million tonnes of iron and steel pipes and providing revenue visibility for the next 9-12 months. Export orders accounted for ~30% of the total order book by value (41% by volume), while balance was from the domestic market. The UAE entity had a separate order book of ~US\$188 million, comprising ~0.18 million tonnes. Despite slower order inflows arising from delays in domestic infrastructure spending and disruptions in MENA-bound shipments, overall order book remained healthy and continues to support revenue visibility.

CareEdge Ratings also factors increasing demand for pipes arising from the MENA region considering sustained government focus on water desalination plants to ensure water supply, sanitation, and infrastructure development continues to support medium-to-long term demand for steel pipes, while global oil and gas investments and MENA region infrastructure development are expected to further support growth visibility.

Stable operations despite corrections witnessed

The company's sales and profitability moderated in FY26 following strong performance in FY24 and FY25. Downturn was mainly attributable to slower government spending under the Jal Jeevan Mission, delayed fund releases and reduced tendering activity, while export volumes were affected by tensions in the MENA region and disruption around the Strait of Hormuz. Completion of certain higher-margin export orders and weaker pricing power, particularly in DI pipes, also affected profitability. Despite these challenges, the company remained profitable and retained adequate financial flexibility. In Q1FY27, operations remained stable, with standalone pipe sales increasing to ~0.36 million tonnes from 0.33 million tonnes in Q1FY26 and pellet sales increasing to ~0.28 million tonnes from 0.22 million tonnes. Standalone total income increased by ~13% year-on-year to ₹3,756 crore. However, PBILDT declined to ₹341 crore from ₹560 crore, primarily due to a less favourable product mix, with a lower contribution from higher-margin API and MENA export sales and a higher share of relatively lower-margin products.

API licences, which remained suspended from January to mid-June 2026, were reinstated in June 2026, with benefits expected from October 2026. Recovery in other segments depend on resumption of MENA shipments and revival in domestic water-infrastructure spending.

Export demand is expected to improve, particularly from the Gulf region, driven by ongoing repair and maintenance requirements following geopolitical disruptions, and new infrastructure projects aimed at bypassing the Strait of Hormuz. Europe's continued policy shift to reduce dependency on Russian energy is expected to support long-term investments in global oil and gas infrastructure. European countries have been actively diversifying energy sources, accelerating LNG imports, and developing alternative supply routes. This structural shift is likely to result into higher demand for pipeline infrastructure, energy transportation networks, and related projects across the Middle East and global markets. In the medium term, this transition is expected to create additional opportunities for export-oriented steel pipe manufacturers.

Moderate financial risk profile

JSAW's financial risk profile moderated slightly in FY26 due to lower PBILDT and higher letter-of-credit acceptances following a change in the raw-material procurement mechanism. However, the financial risk profile continues to remain satisfactory, characterised by the company's moderate debt coverage indicators, a comfortable standalone overall gearing and gradual reduction exposure towards group companies. The adjusted overall gearing (overall gearing is adjusted towards group exposure and corporate guarantees extended towards subsidiaries), continues to remain healthy at 0.44x as on March 31, 2026. The financial risk profile remained largely stable, with total debt of ₹4,109 crore as on June 30, 2026, from ₹4,153 crore as on March 31, 2026. Interest coverage remained comfortable at 4.82x as on June 30, 2026, despite moderation in profitability.

The company's TD/PBILDT ratio moderated to 2.44x as on March 31, 2026, compared to 1.07x as on March 31, 2025, and 1.94x as on March 31, 2024. This is primarily due to lower government spending and macroeconomic factors that led to decline in the company's PBILDT. The company has annual repayments of ~₹18 crore against its term loan and repayment of non-convertible debenture (NCD) worth ₹500 crore repayable in three annual payments of ₹167 crore each starting from March 26, 2029, onwards. Standalone overall gearing also remains comfortable at just 0.33x majorly comprising of NCD working capital and letter of credits (LCs) raised for procurement of raw material. As on March 31, 2026, JSAW's corporate guarantee exposure stood at ₹339 crore for its subsidiary company. This exposure is expected to reduce significantly in FY27 due to the prepayment of the term loan, for which the corporate guarantee was issued. The adjusted net debt to PBILDT stood at 2.49x as on March 31, 2026. Although the subsidiary exposure is contingent in nature; which has been considered fully.

Key weaknesses

Exposure towards subsidiaries and consequent continued adverse impact on the company's financial risk profile

JSAW has invested in its subsidiaries and JVs situated domestically and internationally. The company reported an investment of ~₹2,339 crore (unquoted investment) and loans and advances of ₹47 crore only as on March 31, 2026. The company issued a corporate guarantee to Jindal SAW Gulf LLC with outstanding amounting ₹339 crore (a subsidiary of Jindal SAW Holdings FZE). Loans and advances of Jindal ITF Limited amounting to ₹550 crore was returned to JSAW and the remaining ₹800 crore was converted into investment in FY25, which is non-operational and its arbitration orders are reserved for judgment.

Highly cyclical nature of business

The company's business remains highly cyclical in nature and significantly depends on government-led infrastructure spending and policy-driven demand. A large portion of revenue is linked to projects such as water supply schemes and public infrastructure initiatives, which are subject to uneven fund allocation, execution delays, and changing budget priorities. As a result, demand visibility can fluctuate sharply across cycles, with periods of strong growth followed by moderation, when government capex slows. This dependence on timely infrastructure push and budgetary support makes the business sensitive to macroeconomic conditions and government spending cycles, impacting volume stability and margin predictability.

Liquidity: Adequate

JSAW's liquidity remains adequate, supported by gross cash accruals of over ₹1,000 crore in FY26, free cash and cash equivalents of ₹257 crore as on March 31, 2026, modest scheduled term-debt repayments and available working-capital lines. Maintenance capital expenditure is expected to be funded through internal accruals. In its analysis, CareEdge Ratings has also envisaged that capital commitments for Abu Dhabi and KSA projects will also be completely funded through JSAW only. Average fund-based and non-fund-based working capital utilisation for the trailing 12 months ending April 2026 stood at 49% and 54% respectively. These largely unutilised bank lines provide adequate financial flexibility to meet exigencies for its working capital requirements. Funding commitments for Abu Dhabi and Saudi Arabia projects and incremental support to group entities remain key monitorable.

Environment, social, and governance (ESG) risks

Steel pipe manufacturers have a significant impact on environment owing to being energy intensive and high-water consumption. The sector's social impact is characterised by health hazards, leading to a higher focus on employee safety involved in manufacturing activities and well-being of the local community. JSAW dedicated to promoting community efforts that drive improvements in education, rural development, women empowerment, and making public infrastructure accessible to people with reduced mobility. The company prioritise the conservation of natural resources and improving operational efficiencies to minimise the environmental footprint. The company aims to build resilience in business and among the stakeholders and monitor activities and their environmental and social impacts to ensure that it creates value for all stakeholders.

	Risk factors
Environmental	1. Water and sewage management: - Implemented Zero Liquid Discharge (ZLD) across plants to ensure no wastewater is released. The company installed 10 MLD Sewage Treatment Plant (Bhilwara) to treat municipal sewage and reuse water for mining, dust suppression, cooling, and horticulture. - Adopted Effluent Treatment Plant & Sewage Treatment Plant systems, and Geo Green Bio-filter technology for domestic wastewater treatment. - Developed rainwater harvesting & groundwater recharge structures to conserve water. Undertook pond restoration (Kosi Kalan) to improve water availability and ecological balance. - At Indore Plant, developed 20 KL water treatment plant under which, the treated water is used for greenhouse development. The treated water is circulated to the plant through dedicated water pipeline which reduces plant's freshwater requirement. 2. GHG emissions reduction and energy initiatives a. Energy sourcing: - Procured open access solar energy for Nasik, Nagothane, and Tembhurni plants, reducing emissions by 22,951 tCO₂e (~24% reduction against FY24). - Undertook green power procurement at Delhi corporate office, saving ~₹36 lakh per annum. - Initiated ~1.5 MW waste-to-energy generation to shift towards cleaner energy mix. - Installed solar capacity at Bhilwara with 50 kW at Tiranga Guest House and 100 kW at the new 10 MLD STP plant in previous fiscals. b. Energy conservation initiatives: - Installed solar lights at Indore plant and residential areas. - Electric heaters have been replaced with solar water heaters at Nanakapaya family colonies, mess, and TPI buildings. c. Air quality and carbon sequestration - Indore plant has developed a greenbelt around plant premises, with ~150 saplings developed in house. - Installed electrostatic precipitator (ESP) to control air emissions. 3. Waste management: - Implemented ISO 14001-compliant waste management system with proper segregation (five color-coded bins). - Ensured hazardous waste disposal through authorized recyclers and certified facilities. - Adopted best available technology (BAT) and non-destructive testing to reduce waste generation.
Social	- The company invests in robust safety systems, advanced monitoring technologies, and regular training programs. Fully equipped OHCs at plant locations, supported by nearby hospital tie-ups, ensure prompt emergency care. Housekeeping services at MG Hospital benefit 500,000 people. - Conducted renovation of Vidya Devi Jindal School (VDJS) school and village schools. - Conducted for projects such as maintenance of parks and sanitation in drainage for Municipal Council of Bhilwara. JSAW shall ensure that all developmental activities/ initiatives undertaken are accessible to the most marginalized segments such as children, women, elderly and those with disabilities. This would reflect particularly in education, healthcare, sanitation, community welfare, skill development, employment generation, infrastructure development and promotion of national heritage and culture among others.
Governance	- The company is committed to maintain the highest standards of corporate governance and adherence to the corporate governance requirement set out by SEBI Listing Regulations. - As on March 31, 2026, the Audit Committee comprised of five Independent Directors and one Executive Director as its Members. The Chairperson of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit and finance, among others. The composition of the Audit Committee is in conformity with requirements per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. - The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms section 177(9) of Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. Per this Policy the protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Group CEO & Whole-time Director or to the Chairperson of the Audit Committee. No complaint was received in the year nor was pending at year-end.

	Risk factors
	4. Risk Management Committee comprised two Independent Directors, two Executive Directors and two non-board members. The Chairperson of the Committee is Independent Director. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI Listing Regulations.

Applicable criteria

[Definition of Default](#)

[Issuer Rating](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial products	Iron and steel products

Flagship company of the P.R. Jindal group, JSAW was incorporated in 1984 as SAW Pipes Limited. The company got its present name in February 2005. JSAW's product portfolio constitutes of LSAW pipes, HSAW pipes, DI pipes, seamless and stainless tubes / pipes and pellets, produced from seven manufacturing facilities, at Kosi Kalan (UP), Mundra (Gujarat), Nashik and Nagothane (Maharashtra), Bellary (Karnataka), Kudithini (Karnataka), Haresamudram (Andhra Pradesh), Indore (MP), and Bhilwara (Rajasthan). JSAW has an installed capacity of ~2.45 MTPA pipes as on March 31, 2026. It also has an iron ore mine at Bhilwara (Rajasthan) with a beneficiation plant and pellet plant, with an installed capacity of 1.65 MMTPA as on March 31, 2026. JSAW has an installed capacity of 0.55 MTPA LSAW, 0.84 MTPA HSAW, 0.71 MTPA DI Pipes (Mundra + South Unit), 0.40 MTPA seamless pipes/SS pipes and 1.65 MTPA Pellets. It also has a captive iron ore mine with total reserves of 180 million tonnes, the output from which, is beneficiated and utilised for manufacturing pellets.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	17,906	14,636	3,756
PBILDT*	3,188	1,703	341
Profit after tax (PAT)	1,874	784	110
Overall gearing (x)	0.29	0.33	-
Interest coverage (x)	6.53	3.62	4.82

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Carved out)	RBI	Simple	INE324A14993	24-Jun-2022	6.60%	22-Aug-2022	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	-	300.00	CARE A1+
Debentures-Non Convertible Debentures	SEBI	Simple	INE324A07179	26-Mar-2021	8.50	26-Mar-2031	500.00	CARE AA; Stable
Fund-based - LT-Cash Credit	RBI	Simple	-	-	-	-	2100.00	CARE AA; Stable
Fund-based - LT-Term Loan	RBI	Simple	-	-	-	18-03-2028	23.79	CARE AA; Stable
Issuer Rating-Issuer Ratings	NA	NA	-	-	-	-	0.00	CARE AA; Stable
Non-fund-based - ST-BG/LC	RBI	Simple	-	-	-	-	9000.00	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	23.79	CARE AA; Stable	1)CARE AA; Stable (03-Jul-26)	1)CARE AA; Stable (09-Jul-25)	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)
2	Fund-based - LT-Cash Credit	LT	2100.00	CARE AA; Stable	1)CARE AA; Stable (03-Jul-26)	1)CARE AA; Stable (09-Jul-25)	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)
3	Non-fund-based - ST-BG/LC	ST	9000.00	CARE A1+	1)CARE A1+ (03-Jul-26)	1)CARE A1+ (09-Jul-25)	1)CARE A1+ (20-Sep-24) 2)CARE A1+ (13-Jun-24)	1)CARE A1+ (18-Sep-23)
4	Commercial Paper-Commercial Paper (Carved out)	ST	100.00	CARE A1+	1)CARE A1+ (03-Jul-26)	1)CARE A1+ (09-Jul-25)	1)CARE A1+ (20-Sep-24) 2)CARE A1+ (13-Jun-24)	1)CARE A1+ (18-Sep-23)
5	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (03-Jul-26)	1)CARE AA; Stable (09-Jul-25)	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)
6	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA; Stable	1)CARE AA; Stable (03-Jul-26)	1)CARE AA; Stable (09-Jul-25)	1)CARE AA; Stable (20-Sep-24) 2)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)
7	Non-fund-based - ST-Credit Exposure Limit	ST	-	-	-	-	1)Withdrawn (13-Jun-24)	1)CARE A1+ (18-Sep-23)
8	Commercial Paper-Commercial Paper (Standalone)	ST	300.00	CARE A1+	1)CARE A1+ (03-Jul-26)	1)CARE A1+ (09-Jul-25)	1)CARE A1+ (20-Sep-24)	1)CARE A1+ (18-Sep-23)

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
							2)CARE A1+ (13-Jun-24)	

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated: Not applicable

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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