Strides Pharma Science Limited

October 12, 2026

Facilities	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	77.56 (Reduced from 492.56)	CARE A+; Stable / CARE A1	Reaffirmed
Long-term bank facilities	RBI	457.44 (Enhanced from 232.44)	CARE A+; Stable	Reaffirmed
Short-term bank facilities	RBI	1,665.00 (Enhanced from 1,475.00)	CARE A1	Reaffirmed

Details of facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of Strides Pharma Science Limited (Strides) continues to derive comfort from Strides' established track record of operations in the pharmaceutical industry, experienced promoters and management team, globally accredited manufacturing facilities, diversified product portfolio with low product concentration risk, and its diversified presence across regulated and emerging international markets. Ratings also takes cognisance of consistent year-on-year growth in revenue, sustained improvement in profitability and management's continued focus on deleveraging through a combination of organic cash generation and strategic divestments, leading to a meaningful improvement in the company's financial risk profile for two years ended FY26 (FY refers to period April 01 to March 31). CARE Ratings Limited (CareEdge Ratings) expects Strides to maintain its growth momentum, supported by new product launches across the US and other regulated markets, and steady expansion in emerging markets. These initiatives are expected to support further improvement in the company's scale of operations, profitability, and debt coverage indicators.

However, ratings remain constrained by the company's working capital intensive business model resulting into relatively high total outside liabilities to tangible net worth (TOL/TNW) ratio, inherent regulatory risks associated with the pharmaceutical industry, intense competition across key geographies, and the susceptibility of its profitability to fluctuations in raw material prices and foreign exchange rates. CareEdge Ratings also takes cognisance of the increase in company's working capital requirements arising from the uncertainty around the West Asia crisis, as the company consciously built higher inventory levels to mitigate potential supply-chain disruptions and ensure uninterrupted product availability to its customers, resulting in moderation in its gross current asset (GCA) days for FY26.

CareEdge Ratings takes note of the increase in promoter share pledge to 38.10% as on June 30, 2026, from 27.27% as on March 31, 2026 (51.98% as on March 31, 2025). Given the promoters' relatively modest shareholding of 27.91%, the pledge level continues to remain elevated compared to peers. Any further increase in promoter share pledging will remain a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in company's scale of operations with improvement in its profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins above 21% and improvement in company's net debt[3] / PBILDT to around unity on a sustained basis.

Negative factors

- Significant decline in total operating income (TOI) from current levels or decline in PBILDT margin below 15%.
- Large debt-funded capex resulting in net debt[3] /PBILDT beyond 2x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has adopted consolidated approach for Strides and its subsidiaries considering operational, financial, and managerial linkages. Entities consolidated are listed under Annexure-5.

[1]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

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

[3] Net debt also includes off-balance sheet exposure in form of corporate guarantees, if any less unencumbered cash and liquid investments.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectations that Strides will continue to maintain its credit risk profile in the near-to medium term, supported by its established presence across regulated and semi-regulated export markets and steady pipeline of new product launches.

Detailed description of key rating drivers

Key strengths

Growth in scale of operations with sustained improvement in profitability

In FY26, the company reported TOI at ₹4,933 crore compared to ₹4,572 crore in FY25, reflecting a modest growth of ~8%, largely aided by favourable currency movements. Growth in FY26 remained modest due to the discontinuation of nine low-margin products in the US, a weaker flu season in its key market, the US, and reduced sales from low-margin donor-funded business. Geographically, America continued to be the largest contributor, accounting for ~54% of revenue, registering marginal growth of 2% year-on-year. Europe contributed ~22% of revenues with a growth of ~3%, while Australia and Africa demonstrated relatively stronger traction, contributing ~11% and ~12% of revenue, respectively, with year-on-year growth of ~16% and ~19%, respectively. Despite the modest revenue growth, Strides delivered improvement in operating profitability, with PBILDT margin expanding to 18.76% in FY26 (FY25: 17.59%), driven by a continued focus on profitable product mix, and supportive currency movements.

In Q1FY27, company's TOI grew by ~13% y-o-y to ₹1,265 crore (Q1FY26: ₹1,120 crore), supported by strong growth in Ex-US markets, recovery in donor-funded business revenues, and favourable currency movements, while US revenues remained largely stable amid intense competition. PBILDT margin moderated to 18.16% in Q1FY27 (Q1FY26: 19.48%) due to elevated freight costs arising from West Asia-related geopolitical disruptions. Going forward, CareEdge ratings expect the company to grow its revenue by ~10% in FY27 (excluding low margin donor-funded business) supported by a strengthened product portfolio, continued focus on value-accretive growth, and scale efficiencies. Operating margins are likely to remain at ~19-21% in the near-to-medium term, while the temporary impact of higher logistics costs is likely to be mitigated through gradual cost pass-through to customers.

Sustained improvement in financial risk profile

The company's overall financial risk profile witnessed an improvement marked by its overall gearing and TOL/TNW of 0.73x (FY25: 0.97x) and 1.43x (FY25: 1.64x), respectively, as of FY26-end. The company's total debt reduced by ~₹1,150 crore despite adverse currency fluctuations in last four years ended FY26 backed by scheduled repayments, transfer of partial debt as part of the business restructuring exercise and lower working capital borrowings backed by healthy cashflow from operations.

With reduction in overall debt levels and improvement in profitability, debt coverage metrics marked by PBILDT interest coverage and net debt / PBILDT improved to 5.18x (FY25: 3.21x) and 1.49x (FY25: 2.21x), respectively, as of FY26-end. Apart from unencumbered cash and bank balance, the market value of quoted equity investment in Onesource Specialty Pharma Limited (OSPL) has been considered as liquid investment as the lock-in period has ended for disposal of shares. While the company is expected to undertake calibrated capital expenditure partly funded through debt to support its growth, its net debt / PBILDT is expected to remain at ~1.50x in the near-to-medium term.

Experienced management and established position in the international markets

Strides has an established track record of over three decades in the pharmaceutical sector and has undergone acquisitions / divestments in its operations. The promoter, Arun Kumar, brings over three decades of experience in the pharmaceutical industry. He has a proven track record of acquiring distressed assets, successfully turning around their operations, and creating value through profitable monetisation. Strides' growth strategy is driven by a balanced mix of organic expansion and strategic acquisitions, enabling the company to capitalise on growth opportunities and scale its operations efficiently. The company's day-to-day operations are managed by a team of qualified professionals.

The company has seven manufacturing facilities, of which four are approved by the U.S. Food and Drug Administration (USFDA). The company exports to ~100 countries and the other key authorisations are the UK Medicines and Healthcare products Regulatory Agency (MHRA), Health Canada, World Health Organisation (WHO), Therapeutic Goods Administration, Australia (TGA), Brazilian Health Surveillance Agency (ANVISA), Pharmaceuticals and Medical Devices Agency, Japan (PMDA) and Health Sciences Authority, Singapore (HSA). All the company's plants are fully compliant.

Focus on expanding geographical footprint beyond the US market

Strides has gradually diversified its geographical presence beyond the US market by strengthening its presence across other regulated markets, including Europe, the UK, Australia, Canada and the Nordics, while simultaneously expanding its footprint in

emerging markets, such as Africa, Latin America (LATAM), the Middle East and North Africa (MENA), and Asia-Pacific (APAC). Consequently, company's revenue from Ex-US markets (excluding access markets, which largely depend on donor funding) increased to US$254 million in FY26 from US$221 million in FY25, while revenue from the US market remained largely stable at US$284 million (FY25: US$291 million), reflecting healthy growth and a gradual reduction in the company's dependence on the US market. The strong performance in Ex-US markets was driven by continued expansion of strategic B2B partnerships in Australia, increased penetration in front-end markets across Europe and the Nordics, and a growing contribution from emerging markets.

In Q4FY26, both the US and Ex-US businesses generated revenues of ~US$70 million each, highlighting the increasing diversification in the company's geographic revenue mix. In contrast, growth in the US business remained subdued due to a weaker-than-expected flu season and the company's strategic decision to discontinue nine products that did not meet its profitability thresholds. Strides also acquired a portfolio of branded generic products from Sandoz across Sub-Saharan Africa for a consideration of US$12 million in FY26. The acquisition is expected to strengthen Strides' presence in the African market and support growth in its Ex-US business from H2FY27 onwards. Going forward, management expects the quarterly revenue contribution from the US and Ex-US businesses to remain broadly balanced, enhancing diversification and resilience of the company's business profile and mitigating risks arising from market-specific regulatory changes, pricing pressures, or demand fluctuations.

Low product concentration risk, supported by continuous portfolio calibration

Strides maintains a well-diversified product portfolio with low product concentration risk, with no single product accounting for a significant share of overall revenue. Contribution from top 10 products remained at ~30% in FY26 (FY25: 35%), reflecting successful commercialisation of new products and a progressively balanced revenue mix. The company has a robust pipeline comprising 220+ abbreviated new drug application (ANDA) filings, of which 208 have been approved across different therapeutic categories. Its large basket of approved products, and a disciplined strategy of discontinuing products facing sustained price erosion, provides the flexibility to optimise product launches based on market opportunities, reducing dependence on fresh ANDA approvals for near-term growth.

In the US market, Strides ranks among the top three for 37 products, which together contribute ~75% of its US revenue. In FY26, the company launched six products, taking the total number of commercialised products to 70 as on May 31, 2026, while management targets to increase US sales to ~US$375 million by FY28. The company is also increasingly investing in differentiated and complex product categories, including controlled substances, nasal sprays, oral thin films and transdermal patches, which have relatively higher entry barriers, lower competitive intensity and better pricing potential than conventional oral solids. CareEdge Ratings expects the company's diversified product portfolio, healthy launch pipeline and increasing focus on complex generics to continue supporting sustainable revenue growth while adequately mitigating product concentration risk.

Key weaknesses

Working capital intensive operations with high reliance on creditors

Strides' operations remain inherently working capital intensive, given the need to maintain inventory across multiple geographies and regulated markets to ensure uninterrupted product availability, and credit period extended to customers. In FY26, the company's GCA days increased to 252 days (FY25: 232 days), primarily due to a conscious build-up of inventory to mitigate potential supply chain disruptions arising from the West Asia crisis. Incremental working capital requirement was largely supported by higher creditor funding, resulting in operating cycle remaining largely stable at 135 days in FY26 against 131 days in FY25.
Despite improvement, Strides' TOL/TNW and current ratio continued to remain moderate compared to peers due to relatively higher reliance on creditors to fund its working capital requirement. Creditor days (including acceptances) stood high compared to industry peers at 105 days in FY26 against 90 days in FY25. CareEdge Ratings will continue to monitor prudent deployment of short-term funds on an ongoing basis.

Inherent exposure to regulatory risk

Strides remains exposed to regulatory risks inherent in the pharmaceutical industry, with a significant portion of its revenue derived from regulated markets, particularly the US, Europe, Australia, and the UK. Manufacturing facilities and products are subject to stringent regulatory requirements, including periodic inspections by global regulatory authorities, such as the USFDA. Adverse regulatory action, including delays in product approvals, import alerts, warning letters, or restrictions on manufacturing facilities, could impact product launches, revenue generation, and overall financial performance.

Recently, the company's flagship Bengaluru facility underwent a USFDA inspection, following which Form 483 observations were issued. The company has since addressed the observations satisfactorily and received the Establishment Inspection Report (EIR).

Given the company's significant presence in regulated markets, continued compliance with evolving regulatory standards and satisfactory closure of regulatory observations will remain critical from a credit perspective.

Risk of raw material price volatility and forex fluctuation risk

Strides remains exposed to fluctuations in foreign exchange rates and raw material prices, given its significant presence in international markets and dependence on imported inputs. The company derives its entire revenue from overseas markets, making its earnings susceptible to currency movements. In FY26, Strides benefitted from favourable foreign exchange movements, which supported revenue growth and operating profitability. However, its foreign currency-denominated borrowings also resulted in translation impact on debt levels, partly offsetting the benefit from forex gains. To mitigate currency risk, the company partly hedges its risk through forward contracts, maintains natural hedges through its overseas operations, and is also adopting a balanced mix of foreign currency and domestic borrowings. Sharp adverse movement in exchange rates or sustained increase in raw material prices could impact the company's profitability and debt metrics.

Liquidity: Adequate

The company's liquidity remains adequate marked by sufficient cushion in gross cash accruals against debt repayment obligations, healthy cash flow from operations and free liquidity to the tune of ₹284 crore (excluding investment in OSPL) as on June 30, 2026. The company also has 1.61% stake in in OSPL with a market value of ~₹274 crore as on October 05, 2026, providing additional financial flexibility.

Strides has working capital limits (FB + NFB) of ₹1,440 crore, which are fully fungible. The average month-end utilisation of the combined limits stood at ~76% in the trailing 12 months ended June 2026, indicating adequate headroom to support its working capital requirements.

In FY26, the company generated cash flow from operations of above ₹700 crore, with improved a current ratio of 1.23x as on March 31, 2026. CareEdge Ratings expects Strides to generate gross cash accruals of ₹700-₹850 crore annually in FY27 and FY28, which is expected to remain over adequate to meet its scheduled debt repayments (including lease liabilities) of ~₹120 crore in FY27 and ₹140 crore in FY28. The company has planned capital expenditure of ~₹250-₹300 crore in FY27, of which ~₹80-100 crore is expected to be funded through internal accruals, with the balance proposed to be financed through debt. Accordingly, the expected cash accruals are considered adequate to comfortably meet its debt servicing obligations, internal capex requirements and incremental working capital needs, supporting its liquidity profile.

Environmental, social and governance (ESG) risks

Parameter	Compliance and action by the company
Environmental	• Focus on responsible environmental footprint management, including waste reduction, water management, and emission control. • Emphasis on circular production practices, renewable energy usage, and wastewater recycling to minimise environmental impact. • Improving energy efficiency and lowering emissions through automation, digitalisation, and green technology enhancing output, reducing manual intervention, and driving sustainable operations.
Social	• Strong focus on product safety, quality, and lifecycle responsibility to ensure patient well-being. • Commitment to employee health, safety, and overall well-being (physical and mental) and maintaining a safe workplace. • Emphasis on human rights protection, inclusive workforce practices, and community impact, including access to affordable medicines globally.
Governance	• Strides has established comprehensive policies, including Code of Conduct & Ethics, Whistle Blower Policy, Nomination & Remuneration Policy, Board Diversity Policy, and policies governing related party transactions, subsidiaries, and material disclosures, ensuring high standards of transparency and compliance. • The Board comprises eight directors, with five independent directors, including two women independent directors, reflecting strong adherence to governance best practices and diversity.

Applicable criteria

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals and biotechnology	Pharmaceuticals

Strides was incorporated in 1990 and has its headquarters in Bengaluru. The company was promoted by Arun Kumar and has had gone through multiple mergers, acquisitions, demerger and spin-offs among others in the last 34 years. Strides have seven manufacturing facilities spread across four continents, including four USFDA-approved facilities with ~65-70% of capacity utilisation. The company manufactures niche generic formulations across dosage forms focusing on three distinct target markets: regulated markets (the US, Europe, and Australia), emerging markets (primarily in Africa) and donor-funded institutional business.

Brief Financials (₹ crore) - Consolidated	March 31, 2025 (A)	March 31, 2026 (A)	June 30, 2026 (UA)
Total operating income	4,572	4,933	1,265
PBILDT*	804	925	230
Profit after tax (PAT)	410#	575	165
Overall gearing (x)	0.97	0.73	NA
Interest coverage (x)	3.23	5.18	5.70

A: Audited UA: Unaudited; NA: Not Available; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax
excluding PAT from discontinued operations

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - ST-Working Capital Limits	RBI	NA	-		-	-	1195.00	CARE A1
Fund-based/Non-fund-based-LT/ST	RBI	NA	-		-	-	77.56	CARE A+; Stable / CARE A1
Non-fund-based - ST-Working Capital Limits	RBI	NA	-		-	-	470.00	CARE A1
Term Loan-Long Term	RBI	NA	-		-	31-12-2031	457.44	CARE A+; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Term Loan-Long Term	LT	457.44	CARE A+; Stable	1)CARE A+; Stable (08-Jul-26)	1)CARE A; Positive (26-Dec-25) 2)CARE A; Positive (02-Jul-25)	1)CARE A; Stable (31-Mar-25) 2)CARE A; Stable (12-Jul-24)	-
2	Fund-based/Non-fund-based-LT/ST	LT/ST	77.56	CARE A+; Stable / CARE A1	1)CARE A+; Stable / CARE A1 (08-Jul-26)	1)CARE A; Positive / CARE A2+ (26-Dec-25) 2)CARE A; Positive / CARE A2+ (02-Jul-25)	1)CARE A; Stable / CARE A2+ (31-Mar-25) 2)CARE A; Stable / CARE A2+ (12-Jul-24)	-
3	Non-fund-based - ST-Working Capital Limits	ST	470.00	CARE A1	1)CARE A1 (08-Jul-26)	1)CARE A2+ (26-Dec-25) 2)CARE A2+ (02-Jul-25)	1)CARE A2+ (31-Mar-25) 2)CARE A2+ (12-Jul-24)	-

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
4	Fund-based - ST-Working Capital Limits	ST	1195.00	CARE A1	1)CARE A1 (08-Jul-26)	1)CARE A2+ (26-Dec-25) 2)CARE A2+ (02-Jul-25)	1)CARE A2+ (31-Mar-25) 2)CARE A2+ (12-Jul-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: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Amexel Pte. Ltd, Singapore	Full consolidation	Subsidiary
2	Apollo Life Sciences Holdings Proprietary Limited, South Africa (divested in August 2025)	Full consolidation	Subsidiary
3	Aponia Laboratories Inc., United States	Full consolidation	Subsidiary
4	Arco Lab Private Limited, India	Full consolidation	Subsidiary
5	Beltapharm S.R.L, Italy	Full consolidation	Subsidiary
6	Fairmed Healthcare GmbH, Germany	Full consolidation	Subsidiary
7	Neviton Softech Private Limited, India	Full consolidation	Subsidiary
8	Neviton Technologies Inc., USA	Full consolidation	Subsidiary
9	Pharmapar Inc., Canada	Full consolidation	Subsidiary
10	Pivot Path Private Limited	Full consolidation	Subsidiary
11	Strides Arcolab International Ltd, United Kingdom	Full consolidation	Subsidiary
12	Strides CIS Limited, Cyprus (divested in June 2025)	Full consolidation	Subsidiary
13	Strides Consumer LLC (USA)	Full consolidation	Subsidiary
14	Strides Consumer Private Limited, India	Full consolidation	Subsidiary
15	Strides Foundation Trust, India	Full consolidation	Trust
16	Strides Global Consumer Healthcare Limited, UK	Full consolidation	Subsidiary
17	Strides Lifesciences Limited, Nigeria	Full consolidation	Subsidiary
18	Strides Netherlands B.V., Netherlands	Full consolidation	Subsidiary
19	Strides Nordic ApS, Denmark	Full consolidation	Subsidiary
20	Strides Pharma (Cyprus) Limited, Cyprus	Full consolidation	Subsidiary
21	Strides Pharma Asia Pte. Ltd., Singapore	Full consolidation	Subsidiary
22	Strides Pharma Canada Inc., Canada	Full consolidation	Subsidiary
23	Strides Pharma Global (UK) Ltd, United Kingdom	Full consolidation	Subsidiary
24	Strides Pharma Global Pte. Limited, Singapore	Full consolidation	Subsidiary
25	Strides Pharma Inc., USA	Full consolidation	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
26	Strides Pharma International AG, Switzerland (formerly, Fairmed Healthcare AG, Switzerland)	Full consolidation	Subsidiary
27	Strides Pharma International Limited, Cyprus	Full consolidation	Subsidiary
28	Strides Pharma New Zealand Pty Limited	Full consolidation	Subsidiary
29	Strides Pharma SA Pty Ltd, South Africa	Full consolidation	Subsidiary
30	Strides Pharma Science Pty Ltd, Australia	Full consolidation	Subsidiary
31	Strides Pharma UK Ltd, United Kingdom	Full consolidation	Subsidiary
32	SVADS Holdings SA, Switzerland	Full consolidation	Subsidiary
33	Trinity Pharma (Pty) Ltd, South Africa	Full consolidation	Subsidiary
34	UCL Brands Limited, Kenya	Full consolidation	Subsidiary
35	Vensun Pharmaceuticals, Inc., United States	Full consolidation	Subsidiary
36	Sihuan Strides (HK) Ltd., Hong Kong	Moderate	Joint Venture
37	Universal Corporation Limited, Kenya	Moderate	Associate

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	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Krunal Pankajkumar Modi Director **CARE Ratings Limited** Phone: 079-40265614 E-mail: krunal.modi@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Komal Vinit Soni Assistant Director **CARE Ratings Limited** Phone: 079-40265625 E-mail: komal.israni@careedge.in Vanshika Jain Assistant Director **CARE Ratings Limited** E-mail: Vanshika.Jain@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

For detailed Rating Report and subscription information, please visit www.careratings.com