

Ref No:-ICMS/08/2026-27

June 25, 2026

To, BSE Limited 24th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
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**K.A.: Listing Compliance Department**

**Subject: Intimation under Regulations 55 & 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating**

Dear Sir/Madam,

Pursuant to Regulations 55 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that CARE Ratings Limited has reviewed and reaffirmed the ratings for the Commercial Paper of the Company as mentioned below:

Rating Agency	Instruments	Existing Ratings	Reaffirmed Ratings
CARE Ratings Limited	Commercial Paper	CARE A1+	CARE A1+

We enclose herewith the Credit Rating letters issued by CARE Ratings Limited.

You are requested to take the same on record.

**For IDBI Capital Markets & Securities Limited**



**Amruta Lad**  
Company Secretary



**Membership No - ACS 66517**

**No. CARE/HO/RL/2026-27/1703**

**Shri Mr. Pradeep Salunke**  
**Chief Financial Officer**  
**IDBI Capital Markets & Securities Limited**  
5th & 6th Floor, IDBI Tower  
WTC Complex, Cuffe Parade,  
Mumbai,  
Maharashtra – 400005.



June 24, 2026

**Confidential**

Dear Sir,

**Credit rating for Commercial Paper (CP) issue aggregating Rs.200.00 crore<sup>1</sup>**

Please refer to our letter no. CARE/HO/RL/2026-27/1222 dated April 30, 2026 and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.200.00 crore, with a maturity not exceeding one year.

2. The following rating(s) have been reviewed:

Instrument	Amount (₹ crore)	Rating <sup>2</sup>	Rating Action
Commercial Paper	200.00	CARE A1+	Reaffirmed

3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by August 24, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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<sup>1</sup> This represents the aggregate of all CP issuances of the company outstanding at any point in time.

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

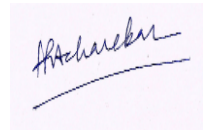
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Dhruv Shah**  
Lead Analyst  
[dhruv.shah1@careedge.in](mailto:dhruv.shah1@careedge.in)



**Aditya R Acharekar**  
Associate Director  
[aditya.acharekar@careedge.in](mailto:aditya.acharekar@careedge.in)

Encl.: As above

CARE Ratings Limited

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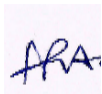
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