



**Birla Corporation Limited**

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10th July, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400 001

**Scrip Code: 500335**

**National Stock Exchange of India Limited**

'Exchange Plaza', C-1, Block G,

Bandra-Kurla Complex, Bandra (East),

Mumbai- 400 051

**Scrip Symbol: BIRLACORPN**

Dear Sir(s),

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 - Intimation of Credit Rating of RCCPL Private Limited (Wholly-Owned Material Subsidiary)**

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Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of the ratings reaffirmed by Care Ratings Ltd. on bank loan facilities of RCCPL Private Limited, Wholly-Owned Material Subsidiary of the Company:

<b>Name of Credit Rating Agency</b>	<b>Facilities</b>	<b>Amount (₹ in crore)</b>	<b>Rating/Outlook</b>	<b>Rating Action</b>
Care Ratings Limited	Long Term Bank facilities	740.44	CARE AA/stable	Reaffirmed
	Long Term / Short Term Bank facilities	1,010.00	CARE AA/stable; CARE A1+	Reaffirmed

Copy of Press Release issued by Care Ratings Limited is enclosed herewith. The aforesaid intimation was received on 10th July, 2026 at around 12.52 p.m. (IST).

This is for your information and record please.

Thanking you,

Yours faithfully,

For **BIRLA CORPORATION LIMITED**

**(MANOJ KUMAR MEHTA)**

**Company Secretary & Legal Head**

**Encl:** As above

## RCCPL Private Limited

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	740.44 (Reduced from 968.18)	CARE AA; Stable	Reaffirmed
Long-term / Short-term bank facilities	1,010.00	CARE AA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings for bank facilities of RCCPL Private Limited (RCCPL) at CARE AA; Stable/ CARE A1+. The rating assessment continues to consider RCCPL's healthy competitive position emanating from business synergies it shares with the parent, Birla Corporation Limited (BCL at a consolidated level, which includes RCCPL), stemming from a similar product profile, and shared branding and distribution network and strong financial and management linkages. In the grey cement manufacturing business, RCCPL's capacity increased from 9.81 metric tonnes per annum (MTPA) as on March 31, 2025, to 11.21 MTPA as on March 31, 2026, with the commencement of the Kundanganj line (grinding unit) in Uttar Pradesh (UP) in Q4 FY26. RCCPL's capacity contributes over 50% of BCL's consolidated cement capacity currently. The group has further plans to expand its capacities to 27.6 MTPA by FY29, majority of which is expected to happen under RCCPL, underscoring the company's strategic importance to the group.

RCCPL enjoys a strong market position, which is amplified by the group's significant penetration in central, followed by eastern, western and northern India regions. The group benefits from strong brand recall of its cement products, supported by its distribution network, leading to higher retail trade mix. RCCPL's sound operating efficiencies is driven by the presence of captive limestone mines, coal block mines, and power generation with a mix of thermal, waste heat recovery system (WHRS) and solar power. The company's new age plants are efficient in power and fuel consumption. These operational factors allow the company to operate at healthy profitability and support the overall operating profitability at BCL consolidated level in FY26, RCCPL contributed ~57% in the BCL consolidated profitability.

With reduction in debt, the company's capital structure and debt coverage indicators improved in the last two years. However, this remains sensitive to ongoing debt-funded capital expenditure (capex) plans to fund its capacity enhancement.

CareEdge Ratings notes that the company remains exposed to cyclicalities in the cement industry, and volatility in input costs and realisations. Ongoing geopolitical tensions may lead to volatility in pet coke prices. The impact is partly mitigated by the availability of raw material inventory sufficient for 2-3 months of operations. Prolonged input cost pressure could lead to higher operating costs and remains a key monitorable.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Improvement in the credit profile of BCL (parent).

#### Negative factors

- Deterioration in the credit profile of BCL (parent).
- Large debt programme, which can significantly deteriorate capital structure of RCCPL, overall gearing over 3x, on a sustained basis.
- Substantially reducing shareholding or financial/ operational linkages between RCCPL and BCL, which may impact its credit profile.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Analytical approach: Consolidated**

CareEdge Ratings has considered consolidated financials of RCCPL to arrive at its ratings and factoring linkages with its parent, BCL. RCCPL's consolidated financials consider significant business, operational, and financial linkages between RCCPL and its subsidiaries. Details of subsidiaries consolidated in RCCPL are listed under Annexure-6.

Strong linkage with its parent, BCL (owns 100% in RCCPL), is also factored to arrive at ratings of RCCPL, as these companies are engaged in similar operation under a common management, having financial linkage, and sell its products under a common brand and marketing team. RCCPL provides significant strategic strength to the BCL group.

**Outlook: Stable**

The 'Stable' outlook reflects CareEdge Ratings expectation of the company sustaining its financial risk profile, particularly, its debt coverage metrics, while continuing its strong operating performance.

**Detailed description of key rating drivers:****Key strengths****Shared marketing and branding strategies with parent, BCL**

Despite being a commoditised business, the group has been able to establish its brand over the years with its flagship cement brand, "MP Birla Cement". The group has a portfolio of 11 cement brands with varied characteristics, where "M.P Birla Perfect Plus" and "Rakshak" are its premium brands. This is further characterised by a distribution network of 310 sales promoters, 9,000 dealers, and 41,000+ sub-dealers, which significantly supports on-ground sales of the group's products.

RCCPL houses more than 50% of the group's total consolidated cement capacity, allowing the company to further penetrate the central region and providing presence in western India. RCCPL's plants are newer and more efficient, adding strategic and operational advantages to the group. Operationally as well, RCCPL is well-integrated with BCL, with raw materials procurement, production, marketing, and finance functions being centrally managed, benefiting RCCPL from BCL's scale of operations. BCL and RCCPL share a common leadership, with Harsh Lodha serving as chairman and Sandip Ghose as managing director. The group has also demonstrated financial support in the past by extending an unconditional and irrevocable corporate guarantee for RCCPL's debt obligations. BCL has planned capacity expansion of ~3.4 MTPA between FY27 to FY29 under RCCPL, which further underscores its strategic importance reaffirming the group's long-term growth focus on RCCPL's efficient and regionally well-placed operations.

The group largely sells blended cement, which is consumed by the retail trade segment. Accordingly, the company's retail trade mix is 77% (70%) in FY26 (FY25). Considering its significant push on establishing its brand, the company has also been able to maintain its high premium products at 60% of trade sales in FY26 and FY25. Continued focus on premium products is expected to be sustained, which leads to better realisations.

**Healthy competitive position supported further by diversified geographical profile:**

BCL is among the oldest cement manufacturing companies in India. Over the years, it established a strong presence in cement markets of central, eastern, and northern India. BCL's standalone cement capacity of 10.19 MTPA is supplemented by 11.21 MTPA capacity of its wholly owned subsidiary, RCCPL. RCCPL's capacity increased from 9.81 MTPA as on March 31, 2025, to 11.21 MTPA as on March 31, 2026, with the commencement of the Kundanganj line (grinding unit) in UP in Q4FY26. The company derives ~50% sales volumes from central India catered by dedicated 10.75 MTPA cement capacity in the region, followed by ~20% share from eastern region, 16% share from western region and 13% share from the northern region in FY26. In June 2026, BCL also commenced the Bikram coal block which is expected to augment coal production.

In FY26, the consolidated cement sales volume for BCL were reported at 18.72 MT, registering a growth of 3.6% y-o-y. BCL's total operating income (TOI) improved by 5% y-o-y in FY26, to ₹9662 crore, supported by healthy volume sales while overall realisations were reported at ₹4818/ton (₹4821/ton in FY25), remaining largely stable. BCL continued to maintain a healthy capacity utilisation of ~89% in FY26 (90% in FY25), though slightly moderated on a y-o-y basis as a result of increase in consolidated cement capacities. Going forward, no steep price hikes are anticipated; however, volume growth and capacity expansion in the medium term is expected to provide overall support to the 's TOI with BCL steady expected capacity utilisation of ~90%.

RCCPL's cement sales volume increased by 6.8% on a y-o-y basis from 8.71 MT in FY25 to 9.30 MT in FY26. However, realisations remained largely stable at ₹4,885/tonne in FY26 (₹4,860/tonne in FY25), resulting in its TOI growing by 7% on a y-o-y basis to

₹4643 crore in FY26 (₹4339 crore in FY25). Going forward, the expansion of capacities and healthy growth in volumes and realisations, with no steep price hikes is expected to provide overall support to the company's TOI in the medium term.

### **Integrated units with captive limestone mines, coal mines and power generation allowing cost competitiveness**

The group's manufacturing units are well-integrated with captive limestone reserves, coal mine blocks and captive power sources supported by split grinding units, allowing the company to remain cost competitive over the years. The company has limestone mines near its Maihar and Mukutban plants, which meets over 85% (80%) total limestone requirements in FY26 (FY25). The company's Persoda limestone catering to the Mukutban unit is yet to be fully operational, which is expected to further reduce limestone requirements from outside in the medium term.

BCL has multiple power sources having installed 94 MW captive thermal power plant, 43.35 MW of Waste Heat Recovery System (WHRS) and 48.18 MW of solar plant (as on March 2026), and a hybrid capacity of 12 MW installed at Maihar in FY25, which can manage over 60% power requirements. The company's power consumption per tonne of cement produced remains efficient supported by RCCPL's efficient units.

### **Healthy operating profitability**

While the volume growth remained healthy over FY26, RCCPL noted some moderation in its operating profitability, as reflected by a PBILDT margin of 18.06% in FY26 against 19.09% in FY25. This was mainly attributed to increasing raw material and fuel prices and stable realisations, despite achieving some meaningful gains from operational efficiencies. As a result, PBILDT per tonne declined to ₹902/tonne in FY26 from ₹951/tonne in FY25 and ₹1101/tonne in FY24. Despite this, profitability remains at a healthy level. Going forward, fuel costs may be impacted due to the ongoing West Asia crisis, leading to significant increase in prices of pet coke, which though have currently moderated from earlier highs. However, the company has long-term fuel contracts, which shall help to partially mitigate the risk arising from increase in fuel prices.

### **Key weaknesses**

#### **Moderately leveraged capital structure and debt coverage metrics**

RCCPL has strong tangible net worth as on March 31, 2026 (2025) at ₹2876 crore (₹2525 crore). While debt funded projects have kept the company's capital structure moderately leveraged, the overall gearing improved to 0.93x as on March 31, 2026, against 1.13x as on March 31, 2025, primarily considering reduction in long-term debt in the year. The net debt/PBILDT though is moderately high but improved to 2.38x in FY26 from 2.91x in FY25. However, ongoing pressures on cost structure due to the West Asia crisis and company's debt-funded capex plans are expected to result in moderation of the net debt/PBILDT.

The company is expected to incur debt funded capital expenditure of ~₹2,800-3,000 crore in the medium term to enhance its production capacity in grinding and clinker units. The plan includes increasing grinding capacity from 11.21 MTPA to 14.6 MTPA by FY29 through the establishment of new grinding units at Prayagraj (1.4 MTPA) and Aligarh (2 MTPA). The clinker production capacity is to be expanded in Maihar line by 3.7 MTPA. These projects are expected to be funded by a combination of debt and internal accruals in a 2:1 ratio. The company is expected to undertake operational efficiency capex and sustenance capex as well. While leverage levels are expected to increase owing to sizeable capex plans, coverage metrics are expected to remain largely comfortable. Net debt/PBILDT though, may witness a moderation in the range of 3-3.3x as project execution gather pace. CareEdge Ratings will monitor the timely execution of the capex and improvement in its scale and profitability, impacting its overall credit profile.

#### **Exposure to volatility in prices of coal and fuel cost and sales realisation and cyclicity in the industry**

The company continues to remain exposed to commodity price risk, arising from raw material price fluctuation (gypsum, fly ash and slag) and fuel (coal and pet coke). Coal (indigenous and international) is used for power generation to run its plants and fuel for kilns. In the recent past, the cement industry witnessed significant spike in power and fuel costs; post pent-up demand for fuel after multiple COVID-19 waves, post which Russia-Ukraine war exacerbated fuel cost in FY22 and FY23. Spike in fuel costs impacted profitability margins in FY22 and FY23, while subdued realisations have been constraining factor in profitability margins in FY25. However, fuel costs have moderated from FY24-FY25, before increasing to an extent in FY26.

Going forward, fuel costs was impacted due to the West Asia crisis, which led to significant increase in prices of pet coke. Freight expenses, which account for a significant portion of total costs, are expected to be affected by rising diesel prices. The company's profitability will remain exposed to significant input cost volatility and cement price realisation, which depends on each region's demand and supply dynamics (volume growth and installed capacity) in a particular region.

The cement industry is highly cyclical and depends largely on the country's economic growth. There is a high degree of correlation between the GDP growth and growth in cement consumption. Being a cyclical industry, cement goes through phases of ups and downs and accordingly impacts unit realisation.

#### **Liquidity:** Adequate

RCCPL's adequate liquidity is supported by adequate cash and cash equivalents and healthy cushion between gross cash accruals (GCA) against repayment obligations and modest bank limit utilisation. The company generated GCA of ₹649 crore in FY26 (₹522 crore in FY25), which is expected to be sustained in the medium term. Against this, the company has annual repayment obligations in the range of ₹440-600 crore from FY27-FY29. The company has cash and cash equivalents of ₹56 crore as on March 31, 2026 (₹30 crore as on March 31, 2025) and liquid investments of ₹617 crore as on March 31, 2026 (₹385 crore as on March 31, 2025). Despite, the rise in working capital requirements due to increased power & fuel costs, the company slightly utilised its fund based working capital limits ~10% for 12 months through March 2026. Apart from sanctioned working capital limits, the company has unsecured limits of over ₹205 crore in RCCPL available. RCCPL enjoys additional financial flexibility from being part of the MP Birla Group, particularly its funding support from its parent BCL, when required.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

#### **Applicable criteria**

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Cement](#)

[Factoring linkages with parent](#)

#### **About the company and industry**

##### **Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction materials	Cement and cement products	Cement and cement products

RCCPL (erstwhile Reliance Cement Company Private Limited) was incorporated in 2007 and is engaged in manufacturing cement with major presence in Madhya Pradesh, Uttar Pradesh, and Maharashtra. RCCPL's aggregate installed cement capacity is of 11.21 MTPA. The company was initially a wholly owned subsidiary of Reliance Infrastructure Limited. On August 22, 2016, 'Birla Corporation Limited', took over 100% shares of RCCPL held by RIL to expand its existing operations, market presence and gain synergies as apart from its cement manufacturing facilities in Rajasthan, BCL, such as RCCPL, also has significant operations in central India.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)^
Total operating income	4,338.49	4,642.65
PBILDT*	828.02	838.63
Profit after tax (PAT)	166.92	310.90
Overall gearing (x)	1.13	0.93
Interest coverage (x)	3.59	4.61

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

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

^Abridged financials

Please note: Overall gearing ratio factor in security deposits and Creditors on letter of credit (LC).

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

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

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	31-12-2028	540.66	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	31-12-2028	104.78	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	30-08-2028	95.00	CARE AA; Stable
Fund-based - LT/ST-Working Capital Limits		-	-	-	300.00	CARE AA; Stable / CARE A1+
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	710.00	CARE AA; Stable / 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	540.66	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25)	1)CARE AA; Stable (18-Jun-24)	1)CARE AA; Negative (29-Aug-23) 2)CARE AA; Negative (04-Jul-23)
2	Fund-based - LT/ST-Working Capital Limits	LT/ST	300.00	CARE AA; Stable /	-	1)CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+	1)CARE AA; Negative / CARE A1+

				CARE A1+		(03-Jul-25)	(18-Jun-24)	(29-Aug-23) 2)CARE AA; Negative / CARE A1+ (04-Jul-23)
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	710.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (03-Jul-25)	1)CARE AA; Stable / CARE A1+ (18-Jun-24)	1)CARE AA; Negative / CARE A1+ (29-Aug-23) 2)CARE AA; Negative / CARE A1+ (04-Jul-23)
4	Fund-based - LT-Term Loan	LT	95.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25)	1)CARE AA; Stable (18-Jun-24)	1)CARE AA; Negative (29-Aug-23) 2)CARE AA; Negative (04-Jul-23)
5	Fund-based - LT-Term Loan	LT	104.78	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25)	1)CARE AA; Stable (18-Jun-24)	1)CARE AA; Negative (29-Aug-23) 2)CARE AA; Negative (04-Jul-23)

LT: Long term; LT/ST: Long term/Short term

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

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple

3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
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### Annexure-5: Lender details

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

### Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	AAA Resources Private Ltd	Full consolidation	Subsidiary
2	Utility Infrastructure & Works Private Ltd	Full consolidation	Subsidiary
3	SIMPL Mining & Infrastructure	Full consolidation	Subsidiary

### Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

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

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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### About us:

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