

19<sup>th</sup> February, 2026

<p><b>To,</b> <b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p><b>Ref.: Scrip Code No. : 540701 (Equity)</b> <b>: 975834, 976560 and 977467 (Debt)</b></p>	<p><b>To,</b> <b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p><b>Ref. : (i) Symbol – DCAL</b> <b>(ii) Series – EQ</b></p>
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**Sub. : Credit Rating - Disclosure under Regulations 30 and 51 of SEBI (LODR) Regulations, 2015**

Dear Sir(s),

As per the provisions of Regulations 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform that India Ratings & Research Pvt. Ltd. (“Ind-Ra”), vide its letter dated 18<sup>th</sup> February, 2026, has assigned the Company’s Rating for non-convertible debentures at ‘IND A’ (with a ‘Negative’ outlook), for Proposed non-convertible debentures at ‘IND A’ (with a ‘Negative’ outlook), for long term credit facilities at ‘IND A’ (with a ‘Negative’ outlook), for short term credit facilities at ‘IND A1’ and for Principal protected market-linked debentures is ‘withdrawn’. The Press Release on rating action is enclosed herewith which contains the detailed rationale for downgrade of rating.

Details of instrument wise rating are as under:

<b>Facilities/ Instruments</b>	<b>Amount (Rs. in Million)</b>	<b>Ratings</b>	<b>Rating Action</b>
Non-convertible debentures (NCDs)	1500.00	<b>IND A/Negative</b>	Downgraded
Proposed non-convertible debentures (NCDs)	2000.00	<b>IND A/Negative</b>	Assigned
Long term/Short-term Facilities (Bank Loan Facilities)	6609.00	<b>IND A/Negative/IND A1</b>	Downgraded
Principal protected market-linked debentures\$ (PP-MLDs)	500.00	<b>WD</b>	Withdrawn





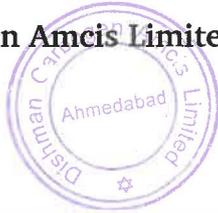
\$The rating has been withdrawn as the instrument has been repaid and intimated to the Stock Exchanges & Ind-Ra. 'WD' refers to 'Withdrawn'.

Kindly take the same on your record.

Thanking you.

For, **Dishman Carbogen Amcis Limited**

  
**Shrima Dave**  
**Company Secretary**



Encl.: As Above

## India Ratings Downgrades Dishman Carbogen Amcis's NCDs & Bank Facilities to 'IND A'/Negative; Rates Additional NCDs

Feb 18, 2026 | Pharmaceuticals

India Ratings and Research (Ind-Ra) has taken the following rating actions on Dishman Carbogen Amcis Limited's (DCAL) debt instruments as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures <sup>^</sup>	-	-	-	INR1,500	IND A/Negative	Downgraded
Proposed Non-convertible debentures <sup>^</sup>	-	-	-	INR2,000	IND A/Negative	Assigned
Bank loan facilities	-	-	-	INR6,609 (reduced from INR6,730)	IND A/Negative/IND A1	Downgraded
Principal protected market-linked debentures <sup>*^</sup>	-	-	-	INR500	WD	Withdrawn

\*The rating has been withdrawn as the instrument has been repaid and Ind-Ra has received the withdrawal request from the issuer. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

<sup>^</sup>Details in Annexure I

WD - Withdrawn

### Analytical Approach

Ind-Ra continues to take a fully consolidated view of DCAL and [its subsidiaries](#) to arrive at the rating, because of the strong operational and strategic linkages among them. Furthermore, as per the terms under the executed facility agreement provided to the agency, DCAL's non-convertible debentures (NCDs) have been secured by a corporate guarantee from the group company, Dishman Infrastructure Limited (DIL), only to the extent of security provided. Basis the corporate guarantee, in accordance with the Securities and Exchange Board of India's regulations, Ind-Ra has an unsupported rating on NCDs.

### Detailed Rationale of the Rating Action

The downgrade and Negative outlook reflect DCAL's consistently high net adjusted leverage (total debt less unrestricted cash and lease liabilities/EBITDA adjusted for lease expenses recognised as repayment of lease liability), despite improving to 3.92x in FY25 (FY24: 6.35x) at the consolidated level. Ind-Ra expects the ratio to remain at similar levels in FY26, driven by a higher-than-expected net debt. Also, DCAL reported net adjusted leverage (total debt less unrestricted cash and lease liabilities/EBITDA adjusted for lease expenses recognised as repayment of lease liability) of 9.94x and gross adjusted interest coverage (EBITDA less lease payment/gross interest expenses less interest on lease liability) of 0.96x in FY25 at the standalone level; the debt repayments were supported by dividend income, interest received (against loan to subsidiaries), long-term export advances and debt refinancing during the year. The company continues to report EBITDA margin at 15.7% in 3QFY26 (9MFY26: 19.35%; FY25: 17.3%; FY24: 10.95%) lower than the levels during the

pre-European Directorate for the Quality of Medicines & HealthCare (EDQM) period at 24.46% for FY20 (FY19: 26.8%) due to a slower-than-expected ramp-up in the Contract Research and Manufacturing Services (CRAMS) business on a standalone basis and start of the commercial operations at the new French facility. While DCAL's European Union (EU) business witnessed a steady performance during FY20-25, the lower-than-expected performance of the India business due to EDQM issues and a delay in the ramp-up of French operations led to the higher-than-anticipated net leverage over the same period. The average return of capital employed continues at low levels compared to other players in the CRAMS business, driven by underutilisation of assets and high debt. However, the management expects the ramp-up at the Bavla facility and French facility to assist in the improvement of these return ratios.

## List of Key Rating Drivers

### Strengths

- Diversified business profile
- DCAL navigates regulatory landscape with strategic expansion and robust order book

### Weaknesses

- EBITDA margins lower than pre EDQM level
- Higher leverage with plans for capital raise
- Stretched working capital cycle; moderate maintenance capex requirements
- Moderate forex risk

## Detailed Description of Key Rating Drivers

**Diversified Business Profile:** DCAL operates through two business segments: contract research and manufacturing services (CRAMS; 84% to 9MFY26 revenue) and marketable molecules (MM; 16%). The CRAMS segment is further divided into Carbogen Amcis (91% of CRAMS) and Dishman India (9%). Carbogen Amcis is a service provider offering a portfolio of drug development and commercialisation services to pharmaceutical and biopharmaceutical companies at all stages of drug development. Overall, Carbogen Amcis specialises in process research and development (R&D) to support the supply of active pharmaceutical ingredient (APIs) for preclinical studies, clinical trials, and commercial use. The company has also established a greenfield project in France, which is a forward integration of the existing CRAMS business, into the development and manufacturing of form fill finish injectables formulations. This plant commenced operations in FY25. Dishman India has large, dedicated R&D operations in Switzerland with production facilities for APIs and intermediates in India, Europe, and China. DCAL operates 10 manufacturing locations across six countries, including India, the UK, Switzerland, the Netherlands, China, and France, all approved by various global regulatory agencies. In terms of therapy, the company focuses on high value-added areas such as oncology, which accounted for over 50% of the FY25 revenue. Other key therapy areas include cardiovascular, central nervous system, and orphan drugs.

The MM segment derives revenue from multiple subcategories such as specialty chemicals, vitamins and analogues, cholesterol lanolin-related products, and generic APIs. DCAL has 32 dedicated R&D laboratories (10 molecules are in Phase-III stage with 29 molecules commercialised), including high potent laboratories, and 23 multi-purpose manufacturing facilities across Bavla, Naroda, Manchester, Switzerland, Netherlands, and Shanghai. Furthermore, it has dedicated production facility for APIs and intermediates in Bavla, India.

**DCAL Navigates Regulatory Landscape with Strategic Expansion and Robust Order Book:** DCAL invested around INR24 billion over FY20-FY25 to expand injectable manufacturing, development capabilities in the EU and refurbishment / up-dation in India. It had an order book of CHF114 million (majorly US, European and Japanese customers) for the new product development pipeline and CHF85 million for commercial project at end-December 2025. According to DCAL's management, its Bavla (Gujarat, India) facility successfully completed inspections by EDQM and Italian Medicines Agency during September 2023, PMDA, Japan during August 2023 and US FDA during 4 March to 7 March 2024. DCAL has received the final approval from PMDA and EDQM in January 2024 and February 2024, respectively, and from the USFDA in May 2024. DCAL also received the GMP certification in FY25 and is witnessing a reasonable order flow mainly for late phase development projects. Ind-Ra has factored in the successful resolution of EDQM and other inspections in its estimates.

**EBITDA Margins lower than pre EDQM level:** The company continues to report EBITDA margin at 19.35% for 9MFY26 (FY25: 17.3%) lower than the levels during the pre EDQM period at 24.46% for FY20, due to a slower-than-expected ramp-up in the CRAMS business where EBITDA margin was 19.7% in 9MFY26 (FY25: 18.9%; FY20: 28.0%). The decline in EBITDA margin to 15.7% in 3QFY26 (3QFY25: 22.8%) was driven by the decline in EBITDA margin for the CRAMS business to 16.9% (22%), as the contribution from the high margin late phase III molecules was lower as compared to 1HFY26. The company's margins may fluctuate quarter over quarter depending upon the revenue contribution mix of the development versus commercial molecules and cholesterol versus Vitamin D analogues business. DCAL's consolidated revenue marginally grew 4.3% yoy to INR20,805 million during 9MFY26 (FY25: up 3.66%, FY24: up 8.4% yoy), driven by tepid growth reported by the CRAMS business at 1.6% (5.8%; 11.5%) and high growth in the marketable molecules segment of 21.5%.

Carbogen Amcis's revenue reported marginal growth of 2.6% yoy at INR20,033 million in FY25. During 9MFY26, the revenue was INR15,993 million. The EBITDA margins have remained stable at 19% in 9MFY26 (FY25: 19%; FY24: 15.9%), supported by a higher share of commercial revenue. However, the same is significantly lower than the EBITDA margins reported pre EDQM period at 28.0% in FY20. This is on account of the new French facility, which commenced operations in the FY25 and reported an EBITDA loss of EUR9.8 million in FY25. Carbogen Amcis has signed a second co-investment agreement valued at over CHF25 million (around INR2,385 million) with a longstanding Japanese customer to expand manufacturing capabilities in Switzerland which provides revenue visibility for the business.

Overall, the improvement in the reported consolidated EBITDA margin during 9MFY26 was driven by a softening of raw material prices, significant supplies to a Japanese innovator for antibody drug conjugates and other complex compounds (mainly late Phase III) along with operational efficiencies. However, the management expects a higher contribution from commercial revenue than development revenue during 2HFY26, which could increase in material costs. The management also expects the EBITDA margin to improve to 19% to 20% for FY26 and further in FY27, supported by a significant ramp-up of operations both at Bavla and French facilities.

**Higher Leverage with Plans for Capital Raise:** DCAL continues to report high consolidated adjusted net leverage (total debt less unrestricted cash and lease liabilities/EBITDA adjusted for lease expenses recognised as repayment of lease liability) post the adoption of Ind-AS 116 at 3.20x for 1HFY26 (FY25: 3.92x, FY24: 6.35x). Ind-Ra expects the net adjusted leverage to remain above 3x in FY26, driven by a higher-than-expected net debt. The net debt (excluding lease liabilities) stood at INR16,406 million for FY25 (FY24: INR15,468 million); however, the same stood at INR16,286 million in 1HFY26 to support the working capital requirement, capex, and debt refinancing.

Furthermore, the gross interest coverage (EBITDA less lease payment/gross interest expenses less interest on lease liability) improved to 2.74x in FY25 (FY24: 2.15x). However, DCAL continued to report a high interest cost of INR 1,309 million for 9MFY26 (FY25: INR1,594.60 million, FY24: INR1,199.70 million), due to the high cost debt availed for the India business and one time cost for refinance at EU business.

The company's debt is denominated in foreign currency; however, it is converted to Indian rupee for reporting purposes. Therefore, adverse forex fluctuations have impacted the net adjusted leverage calculation.

Ind-Ra expects the net adjusted leverage to remain above 3x in FY26. The management has indicated its plan to raise capital to the tune of INR10 billion through a qualified institutional placement (QIP) or preferential shares for high-cost debt repayment and improve the net adjusted leverage to below 2.5x.

**Stretched Working Capital Cycle; Moderate Maintenance Capex Requirements:** As per Ind-Ra's calculations, DCAL's net working capital (after adjusting current customer advances) as a percentage of sales remained higher than that of its peers at 35% in FY25 (FY24: 35%). This was due to the need for maintaining high inventory levels in line with the order book requirements, as commercial orders are placed by customers in a lumpy manner. This leads to an increase in inventory across geographies. The working capital cycle (on sales basis) stretched to 180 days in FY25 (FY24: 157 days) due to an increase in the receivable period to 90 days (68 days). Ind-Ra expects the working capital cycle to remain elongated over the medium-to-long term due to a high inventory requirement. However, DCAL reported a significant increase in its short-term customer advance to INR,3818 million in FY25 (FY24: INR2,156 million) which is part of the company's business model on the development side, supporting the liquidity of the company.

DCAL's capex outgo had remained high with an average annual spending of INR4,470 million during FY22-FY24 mainly due to the set-up of the greenfield injectables formulation plant in France and the upgradation of sites in India after EDQM observations; however, the same reduced to INR2,168 million in FY25 (FY24: INR3,033 million), which mainly included maintenance capex on consolidated level. The company majorly incurred maintenance capex for its facilities on consolidated level during FY25 and 1HFY26, largely funded through internal accruals.

Furthermore, the company expects to incur mainly maintenance capex, unless there is specific growth capex needed to service customer contracts. The agency expects the company to incur capex of CHF20 million to 25 million annually over the next three years by largely using internal accruals.

**Moderate Forex Risk:** DCAL derives 89% of its revenue in foreign currency, whereas majority of its costs are incurred in the currency of the respective site. Moreover, its debt is denominated in foreign currency. The company uses forward covers to hedge a portion of its export revenue and receivables in the currency of corresponding costs, mitigating forex risk.

## Liquidity

**Adequate:** DCAL had unrestricted cash and cash equivalents of INR6,157 million at 1HFYE26 (FYE25: INR4,434 million, FYE24: INR4,176 million). The average month-end utilisation was 83% of the sanctioned fund-based limit of INR3,709 million during the 12 months ended December 2025, while the maximum utilisation was 84% on a standalone basis. The net adjusted cash flow from operations increased to INR1,810 million during 1HFY26 (FY25: INR1,765 million, FY24: INR2,502 million), supported by the improvement in profitability. The free cash flow turned positive to INR906 million during 1HFY26 (FY25: negative INR650 million in FY25 (FY24: INR84 million)). DCAL had availed an unsecured loan from a related party including directors, with an outstanding amount of INR319 million at FYE25, repayable in three years.

Moreover, Ind-Ra expects DCAL's cash and equivalent balance, current investments, and unutilised fund-based limits to be adequate to meet its debt and lease obligations of around INR3,942 million in FY27 and INR2,311 million in FY28. Furthermore, the foreign currency loan to the tune of CHF150 million was refinanced in November 2025 for a period of six years along with access to additional CHF70 million limits. Also, the company plans to raise up to INR10.00 billion either through a QIP or preferential shares wherein INR7 billion could be in 1HFY27, however same is subject to favourable market conditions.

Furthermore, DCAL's standalone credit metrics are stretched, with net adjusted leverage at 9.94x and gross interest coverage at 0.96x in FY25. The unrestricted cash & equivalents at standalone level stood at INR302 million at FYE25 and reduced to INR68.9 million at end-1HFY26. The debt repayment at the standalone level is supported by refinancing, dividend, and interest income along with loans from related parties. Hence, the consolidated liquidity is adequate subject to the cash fungibility between the parent and subsidiaries.

## Rating Sensitivities

**Positive:** A substantial increase in the scale of operations, with the net adjusted leverage remaining below 3x, all on a consolidated and sustained basis, could result in a positive rating action.

**Negative:** A fall in the revenue and EBITDA margins, due to adverse regulatory actions and/or a slowdown in orders with the net adjusted leverage remaining above 3x, all on a consolidated and sustained basis, could lead to a negative rating action.

## Disclosures for CE Rating

### Disclosures for CE Rating

#### 1) UNSUPPORTED RATING

Ind-Ra has downgraded the unsupported rating to 'IND A'/Negative from IND A+/Stable.

As per SEBI Master Circular, in the case of listed or proposed to be listed debt securities, an unsupported rating is to be disclosed in cases where there is a presence of a specified support considerations, even though the instruments do not carry a CE suffix rating. The unsupported rating is arrived at without factoring in the explicit credit enhancement. It helps in understanding the extent of credit enhancement factored into the instrument rating.

Analytical Approach, Detailed Key Rating Drivers, Liquidity, and Rating Sensitivities for the unsupported rating are the same as that for the NCD and bank loans ratings.

## 2) INSTRUMENT COVENANTS

Refer to Annexure II

## 3) ADEQUACY OF CE STRUCTURE

DIL is group company of DCAL and has provided a corporate guarantee for the rated NCDs only to the extent of security provided. Since the guarantee does not meet Ind-Ra's requirement and does not specify the timeline for invocation to ensure payment on the due date, Ind-Ra has not considered the same as an explicit CE and hence not added the CE suffix to the NCD rating.

## Disclosures for Provisional Rating

### Any Other Information

**Standalone Profile:** DCAL's revenue improved 45% yoy to INR1,628.4 million in 9MFY26 (FY25: INR3,998 million; FY24: INR3,274 million; FY23: INR4,026 million) and EBITDA improved to INR38.4 million (INR718 million; 9INR68 million; INR77.6 million) and EBITDA margin to 2.4% (17.95%; 2%; 1.9%). DCAL's standalone credit metrics are stretched, with net adjusted leverage at 9.94x and gross interest coverage at 0.96x in FY25. The unrestricted cash & equivalents at standalone level stood at INR302 million at FYE25 and reduced to INR68.9 million at end-1HFY26. The debt repayment at the standalone level is supported by refinancing, dividend & interest income along with loans from related parties. The net cash flow from operations has turned negative INR86.9 million in 1HFY26 (FY25: INR558.1 million). The working capital intensity is high (FY25: 59%; FY24: 73%) due to the nature of the business.

### ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on DCAL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

### About the Company

Incorporated in 1983, DCAL is an integrated CRAMS player. The company operates 23 multipurpose facilities across India, Switzerland, France, the Netherlands, the UK, and China, and a dedicated production facility for APIs and intermediates each in Bavla and Naroda (Gujarat). DCAL's multi-purpose manufacturing facilities at 10 sites have been approved by global health authorities, some of which are US FDA, Swissmedic, and PMDA.

### Key Financial Indicators

Particulars (Consolidated; INR million)	1HFY26	FY25	FY24
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Revenue	13,607	27,115	26,158
EBITDA	2,896	4,689	2,865
Finance cost on bank borrowings	851	1,526	1,133
Interest on lease included in finance cost	34.4	69	66
EBITDA (net of leases expenses per IND-AS 116 as per Ind-Ra)	2,545	4,189	2,437
Total debt less lease liabilities	22,443	20839	19,644
Lease liabilities as per INDAS 116	3,145	3,050	3,482
EBITDA margin (%)	21.3	17.30	11
Net adjusted financial leverage (x)	3.20	3.92	6.35
Gross adjusted interest coverage (x)	3.12	2.74	2.15
Source: DCAL, Ind-Ra			

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook/Rating Watch					
	Rating Type	Rated Limits (million)	Rating	15 April 2025	16 April 2024	11 January 2024	20 October 2023	12 January 2023	21 December 2022
Issuer rating	Long-term	-	-	-	-	-	WD	IND A+/Stable	IND A+/Stable
Bank Loan Facilities	Long-term/Short-term	INR6,609	IND A/Negative/IND A1	IND A+/Stable/IND A1+	IND A+/Stable/IND A1+	IND A+/Stable/IND A1+	-	IND A+/Stable/IND A1+	IND A+/Stable/IND A1+
Principal protected market-linked debentures	Long-term	INR500	WD	IND PP-MLD A+/Stable	IND PP-MLD A+/Stable	IND PP-MLD A+/Stable	-	IND PP-MLD A+emr/Stable	-
Non-convertible debentures	Long-term	INR3,500	IND A/Negative	IND A+/Stable	IND A+/Stable	IND A+/Stable	-	IND A+/Stable	IND A+/Stable
Commercial Paper	Short-term	INR1,000	-	-	-	-	-	-	WD
Unsupported rating	Long-term	-	IND A/Negative	IND A+/Stable	-	-	-	-	-

## Bank wise Facilities Details

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Annexure

### ANNEXURE I – DETAILS OF SECURITIES

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Principal protected market-linked debentures	INE385W07018	20 January 2023	Variable Others	21 April 2025	INR500	WD*

Source: Company, NSDL

\*Due to full repayment

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE385W07034	15 July 2024	10.04	15 July 2026	INR500	IND A/Negative
Non-convertible debentures	INE385W07042	26 March 2025	10.00	26 March 2027	INR500	IND A/Negative
Non-convertible debentures	INE385W07059	20 January 2026	10.00	20 January 2029	INR500	IND A/Negative
Proposed NCD	-	-	-	-	INR2,000	IND A/Negative
<b>Total</b>					<b>INR3,500</b>	

Source: Company, NSDL

## ANNEXURE II - KEY TERMS OF NCDs & INSTRUMENT COVENANTS

Particulars	Key Terms	Key Terms	Key Terms
<b>Instrument</b>	NCDs	NCDs	NCDs
<b>ISIN</b>	INE385W07034	INE385W07042	INE385W07059
<b>Nature of Instrument</b>	Secured rated listed redeemable NCDs	Secured rated listed redeemable NCDs	Secured rated listed redeemable NCDs
<b>Purpose</b>	The proceeds will be utilised for general corporate purpose, capital expenditure, issue expenses, and such other purposes as mutually agreed.	The proceeds will be utilised for general corporate purpose including but not limited to refinance/redemption/repayment of existing debt and or maintenance capex in its existing manufacturing units based out of Gujarat (India), issue expenses, and such other purposes as mutually agreed.	The proceeds will be utilised for general corporate purpose including but not limited to refinance/redemption/repayment of existing debt and or maintenance capex in its existing manufacturing units based out of Gujarat (India), issue expenses, and such other purposes as mutually agreed.
<b>Coupon Rate</b>	10.04% p.a. fixed on half yearly basis	10.00% p.a. fixed on quarterly basis	10.00% p.a. fixed on quarterly basis
<b>Security</b>	<ul style="list-style-type: none"> <li>- Exclusive charge on identified land owned by DIL.</li> <li>- Corporate guarantee from DIL in its capacity as security provider to the extent of security provided.</li> <li>- Demand promissory note from the issuer.</li> </ul>	<ul style="list-style-type: none"> <li>- First ranking mortgage over the property</li> <li>- A general lien and set-off right on all assets of the issuer on first ranking pari passu basis</li> <li>- Corporate guarantee from DIL in its capacity as security provider to the extent of security provided</li> <li>- A demand promissory note and a letter of continuity</li> </ul>	<ul style="list-style-type: none"> <li>- Exclusive charge on identified land owned by DIL</li> <li>- Exclusive charge on specific immovable property of the company and promoter Arpit Vyas.</li> <li>- Corporate guarantee from DIL in its capacity as security provider to the extent of security provided.</li> <li>- Security cover to be maintained at 1.1x of NCDs.</li> </ul>
<b>Final Redemption Date</b>	15 July 2026	26 March 2027	20 January 2029
<b>Financial Covenants</b>	<ol style="list-style-type: none"> <li>1. Maximum net debt/TNW to of 1.25x from FY25 on a standalone level and 1.75x on consolidated level</li> <li>2. Maximum total net debt/EBITDA of 5x in FY25 and 4.5x in FY26 on a standalone level while 4x for FY25 and 3.5x on consolidated level</li> <li>3. Minimum DSCR of 1.1x on consolidated level and standalone level</li> </ol>	<ol style="list-style-type: none"> <li>1. Maximum total net debt/EBITDA of 4.0x in FY26, 3.5x in FY27, 3.0x in FY28 on a consolidated level</li> <li>2. Maximum total net debt/EBITDA of 4.5x in FY26, 3.5x in FY27, 2.5x in FY28 on a standalone level</li> <li>3. Minimum DSCR of 1.1x from FY26, FY27 and FY28 on a consolidated level</li> </ol>	<ol style="list-style-type: none"> <li>1. Maximum net debt/TNW to of 1.75x from FY26 and 1.5x thereafter on consolidated level and standalone level</li> <li>2. Maximum net debt/EBITDA of 4x in FY26 and 3.5x thereafter on a consolidated level and standalone level.</li> <li>3. Minimum adjusted DSCR of 1.15x on a consolidated level</li> <li>4. Minimum ISCR of 2.00x on a consolidated level</li> </ol>

Event of Default	1. Non-payment of coupon or redemption amount on due date 2. Cross default with any other debt obligation of the issuer and its subsidiaries/associate companies/joint ventures 3. Breach of covenants and undertakings 3. Misrepresentation 4. Liquidation or dissolution 5. Cessation of business 6. Winding up	1. Non-payment of coupon or redemption amount on due date 2. Cross default with any other debt obligation of the issuer and its subsidiaries/associate companies/ joint ventures 3. Breach of covenants and undertakings 3. Misrepresentation 4. Liquidation or dissolution 5. Cessation of business 6. Winding up	1. Non-payment of coupon or redemption amount on due date 2. Cross default with any other debt obligation of the issuer and its subsidiaries/associate companies/ joint ventures 3. Breach of covenants and undertakings 3. Misrepresentation 4. Liquidation or dissolution 5. Cessation of business 6. Winding up
Source: Executed Debenture Trust Deed, Ind-Ra			

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## About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

## Solicitation Disclosures

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## **APPLICABLE CRITERIA AND POLICIES**

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### **Evaluating Corporate Governance**

### **Corporate Rating Methodology**

### **Policy for Credit Enhanced (CE) Ratings**

### **Parent and Subsidiary Rating Linkage**

### **Short-Term Ratings Criteria for Non-Financial Corporates**

### **The Rating Process**

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