



India Cements

SH/SE/

26.06.2026

BSE Limited
Corporate Relationship Dept.
First Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI 400 001.

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Scrip Code: 530005

Scrip Code: INDIACEM

Dear Sirs,

Sub.: Credit Rating for Bank Facilities - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that CARE Ratings Limited ("CARE") has reaffirmed the ratings to our Bank Facilities / Commercial Paper as under:

Facilities / Instruments	Amount (in Rs. Crore)	Rating	Rating Action
Long-term Bank Facilities	1,891.28 (Enhanced from 1,062.95)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term Bank Facilities	1,975.97 (Enhanced from 1,804.30)	CARE AAA; Stable / CARE A1+	Reaffirmed
Commercial Paper (Carved out)	250.00	CARE A1+	Reaffirmed

The copy of the press release issued by CARE, in this connection, is attached.

Thanking you,

Yours faithfully,
for **THE INDIA CEMENTS LIMITED**

CHIEF FINANCIAL OFFICER

Encl.: As above



The India Cements Limited

(A subsidiary of UltraTech Cement Limited)

Registered Office: Dhun Building, 827, Anna Salai, Chennai - 600 002

T: +91 44 2852 1526 / 2857 2100 | W: www.indiacements.co.in | CIN: L26942TN1946PLC000931

The India Cements Limited

June 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,891.28 (Enhanced from 1,062.95)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	1,975.97 (Enhanced from 1,804.30)	CARE AAA; Stable / CARE A1+	Reaffirmed
Commercial paper (Carved out)*	250.00*	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

* Carved out of the sanctioned working capital limits of the company

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 on bank facilities and commercial paper (CP) of The India Cements Limited (ICL). Ratings continue to reflect the company's strong parentage of UltraTech Cement Limited (UltraTech, rated 'CARE AAA; Stable/ CARE A1+') and ICL's strategic importance to UltraTech. Being part of the group, ICL is expected to benefit from the operational synergies flowing through from its parent to ICL in the medium term. The company has installed cement capacities of 14.75 metric tonne per annum (MTPA) with 13.25 MTPA in South India, having an established market position in South India. This is critical to UltraTech, which has significantly increased its presence in South India by acquiring ICL. The company completed 100% migration of legacy India Cements brands to the UltraTech branding platform. Going forward, sales are now routed entirely through UltraTech, which leverages its own dealer network and distribution channels, with ICL supplying cement directly to UltraTech as its sole customer. ICL has integrated operations with presence of captive power plants and limestone reserves. The company's capital structure has significantly improved in FY26 through debt reduction from cash flow generated from recoupment of loans and advances from group entities of erstwhile promoters sale of the Parlie grinding unit, reduction in capital advances, and sale of land and buildings and other non-core assets.

However, CareEdge Ratings notes that ICL has been operating at moderate scale of operations with subdued profitability, partly because of the market-related dynamics and partly legacy issues in addressing operational inefficiencies under erstwhile promoters. UltraTech announced a capital expenditure plan of ~₹2,000-₹2050 crore to address operational efficiencies at ICL plants, which is expected to improve operating profitability in the medium term. Completion of the transition to the UltraTech brand is likely to result in better realisations from FY27 onwards, aided by stronger market positioning, supporting further margin expansion at these plants.

ICL remains exposed to the cyclical nature inherent in the cement industry and volatility in input costs and realisations with its presence in Southern India cement market which is characterised with overcapacity. Ongoing geopolitical tensions may lead to volatility in pet coke prices. The impact is partly mitigated by availability of raw material inventory sufficient for a quarter 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

Not applicable

Negative factors

- Deterioration in credit risk profile of parent, UltraTech.
- Reduction in strategic importance of ICL to UltraTech or lowering of ICL's shareholding held by UltraTech where the controlling stake goes away, affecting its financial flexibility.

Analytical approach: Consolidated

CareEdge Ratings has taken a consolidated view of ICL and its subsidiaries owing to significant managerial and financial linkages between the ICL and its subsidiaries/associates. Entities consolidated are listed under Annexure-6. Ratings factor in strong

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

operational, management, and financial linkages with the parent entity (UltraTech) owing to ICL being a subsidiary of UltraTech with few common directors on board and operating in similar industry.

Outlook: Stable

The stable outlook for bank facilities of ICL reflects CareEdge Ratings' belief that ICL shall continue to benefit from the strong linkages with the parent entity, UltraTech, while improving its business profile, particularly operational efficiency, in the medium-to-long term.

Detailed description of key rating drivers:

Key strengths

Strategic importance to parent, UltraTech, unlocking operational synergies in the medium term

UltraTech is the largest selling cement company in India supported by its 200.1 MTPA in India as on March 31, 2026. Including its overseas grey cement capacity of 5.4 MTPA in the United Arab Emirates (UAE), its overall grey cement capacity stands at 205.5 MTPA. ICL became a subsidiary of UltraTech on December 24, 2024, after UltraTech increased its stake to 55.49% and thereafter increased shareholding to 81.49% post open offer. Currently, UltraTech holds 75% stake in ICL after selling 6.49% stake in August 2025. Of the 11 members of ICL's reconstituted board of directors, four are common directors between UltraTech and ICL boards, including K C Jhanwar, the managing director of UltraTech, ensuring effective oversight and managerial alignment. The acquisition positions UltraTech as a dominant player in the southern Indian cement market, increasing its regional market share from 15% as on March 31, 2024, to ~26% in capacity as on March 31, 2026. ICL with an installed cement capacity of 13.25 MTPA in South India, contributes ~29% of UltraTech's southern capacity. UltraTech's current capacity includes key acquired assets in the recent past including ICL – 14.75 MTPA, KIL's cement division – 10.8 MTPA, Jaiprakash Associates Limited – 21.2 MTPA, cement business of Century Textiles and Industries Limited (Century) – 14.6 MTPA, and Binani Cement Limited (subsequently known as UltraTech Nathdwara Cement Limited and now merged with UltraTech) - 6.25 MTPA. There is track record of efficient integration of acquired cement units. CareEdge Ratings believes that UltraTech is likely to provide timely operational and financial support, if required. The planned capex programme of ~₹2,000–2,050 crore to improve operational efficiencies at ICL further reflects the group's commitment, with UltraTech expected to support or facilitate funding for these investments as necessary.

Significant improvement in capital structure alongside reduction in exposure to group entities

As on March 31, 2024, the company's gross debt (including letter of credit [LC] acceptances) stood at ₹3,286 crore, which reduced to ₹1,886 crore as on March 31, 2025, and further to ~₹1733 crore as on March 31, 2026. Significant reduction in ICL's debt was supported by cash inflows of ~₹2,300 crore arising from recovery of loans and advances from group entities, sale of the Parlie grinding unit, reduction in capital advances, and disposal of land and building assets, with the proceeds primarily deployed towards debt reduction.

The company's exposure to erstwhile promoter group entities, in the form of investments and loans and advances decreased from ₹1,545 crore as on March 31, 2024, to modest level as on March 31, 2025. This reduction was mainly due to the settlement of a ₹765.19 crore outstanding short-term loan by Sri Saradha Logistics Private Limited, and the monetisation of investments in subsidiaries and associates.

The company's debt coverage metrics is expected to strengthen significantly, supported by expectation of lower cost of its debt going forward and operational improvements leading to improve profitability. Expected improvement in profitability is contingent on successful integration of ICL's plants into UltraTech's operational framework and the realisation of efficiency gains from the planned capex programme of ~₹2,000–2,050 crore in the next three years. UltraTech's robust financial risk profile is expected to provide adequate support for the implementation of these initiatives and overall turnaround of the acquired assets, if required

Established position in south India and strong brand presence

ICL is among the largest cement producers in South India, with a strong presence across all five states in the region. The company has a total installed capacity of 14.75 MTPA, of which 13.25 MTPA is concentrated in the southern region, while the remaining capacity includes its integrated production facility in Rajasthan. The plants are in proximity to principal markets, providing easy access to Andhra Pradesh, Telangana, Tamil Nadu, and Kerala, with an average radius of ~400 kilometre. The production facilities are also ~major ports in South India, which provide it easy access to international markets for the coal's import.

Earlier, the company sold its products under established brands, such as 'Sankar', 'Coromandel', and 'Raasi' in southern markets. UltraTech completed the 100% migration of legacy India Cements brands to the UltraTech branding platform in Q4FY26.

In FY26, ICL sold 10.3 million tonne against 8.97 million tonne in FY25, operating at capacity utilisation level of 70% in FY26 (PY: 62%). Share of sales from the southern region increased from 68% in FY25 and 69% in FY26. CareEdge Ratings opines UltraTech's acquisition of a majority stake in ICL and brand transfer is anticipated to enhance ICL's market position in its key regions considering UltraTech's effective marketing strategies.

Integrated operations with presence of captive power plants

ICL benefits from access to captive power sources, including a 26-MW gas-based power plant, and a 9 MW waste heat recovery system at one of its cement plants. The company further supplements its energy requirements with an installed windmill capacity of 18 MW. The company operates two captive power plants (CPPs) of 50 MW each, at Shankarnagar, Tamil Nadu, and Vishnupuram, Andhra Pradesh. These CPPs ensure a consistent and uninterrupted power supply while reducing overall power costs. CPPs accounted 20% of ICL's power requirements in FY26, which improved from 10% in FY25 and 6% in FY23 and FY24, compared to 36% in FY22, 60% in FY21, and 66% in FY20. This shift occurred as the cost of in-house power generation exceeded cost of procuring power from the grid in these periods. ICL's parent company, UltraTech, has announced capex plan of ₹2000-2050 crore in ICL to improve its operational efficiency. Among the measures, include installation of 21.8 MW WHRS, which are expected to be cost effective. On the raw material front, ICL possesses ample limestone reserves, supported by mining licenses valid until 2030–2050. The company established long-term contracts for the supply of fly ash and other raw materials from sustainable sources nearby, ensuring a steady and reliable supply chain.

Key weaknesses

Cyclicality of the cement industry

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

Exposure to volatile input costs and price realisations

The company is 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. 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. Going forward, fuel costs may be impacted due to the ongoing 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. To mitigate this, the company is focusing on reducing lead distances to contain costs. 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) to cater the demand in a particular region.

Moderate scale of operations with subdued profitability

In FY26, ICL's total revenue from operations stood at ₹4454 crore against ₹4148 crore in FY25, a ~8% growth considering increase in sales volume from 8.9 MT to 10.3 MT. Realisation decreased to ₹4312 per tonne in FY26 from ₹4622 per tonne in FY25, as seen across the industry, attributed to factors such as general elections, erratic rainfall, and a slowdown in infrastructural activities. However, with operational efficiency, the company reported profit before interest, lease rentals, depreciation and taxation (PBILDT) of ~₹390 crore in FY26 against operating losses in FY25. The PBILDT per tonne in FY26 stood at ₹377 against negative ₹386 in FY25. ICL historically struggled to expand its market share, partly due to the performance challenges associated with its plant's vintage. Operational inefficiencies have been one of the factors of subdued profitability in the recent years and market related dynamics. To address this, the company is gradually refurbishing these plants to reduce costs and improve operational efficiency.

Liquidity: Adequate

The company's liquidity is adequate which is supported by cash and cash equivalents of ₹60.3 crore as on March 31, 2026, generation of gross cash accruals (GCA) of ~₹240 and low utilisation of bank limits. The company has principal repayments of ~₹196 crore in FY27 and ~₹242 crore in FY28, which are expected to be met by internal accruals majorly. The company benefits from the superior liquidity of its parent UltraTech.

The company is expected to undertake capex of ~₹2,000-2,050 crore. Capex will be met through term loans and internal accruals (including monetisation of non-core assets). The company is supported by strong financial flexibility of its parent, the company can also raise new debt, if required. Average fund-based utilisation for six months ending March 2026 is 19%.

Environment, social, and governance (ESG) risks

The cement sector has a significant impact on the environment owing to higher emissions, waste generation, and water consumption. This is because of the energy-intensive cement manufacturing process and its high dependence on natural resources, such as limestone and coal as key raw materials. The sector has social impact due to its operations affecting local community and health hazards involved. However, ICL has made efforts on mitigating its environmental and social risks.

Environmental: ICL complies with rules and regulations, which are continuously monitored at critical points by the pollution control boards. It is focussed on reducing the greenhouse gas emissions and ensure water conservation and community development to achieve sustainable environment. The company is upgrading technology to improve energy efficiency, with ongoing cooler and burner upgrades at its Dalavoi (Tamil Nadu) and Banswara (Rajasthan) facilities and plans to install a vertical roller mill (VRM) at its Sankari factory. These measures aim to reduce energy consumption, optimise fly ash usage, and enhance operational sustainability. The company has also committed to the Science Based Targets initiative (SBTi) as part of its efforts to address climate change responsibly.

Social: The company has undertaken activities for the development of the society and villages around its plants. Promoting gender equality and empowering women Self Help Groups (SHG), setting up homes and hostels for women and orphans, setting up old age homes, day care centres, and such other facilities for senior citizens and implementing measures for reducing inequalities faced by socially and economically backward groups. ICL has prepared a Safety, Health and Environment policy (SHE), which mentions objectives, ownership and accountability for the health and safety of its constituents.

Governance: The company’s philosophy on corporate governance aims at the attainment of transparency and responsibility in its operations and interactions with all its stakeholders. The board has 11 members comprising six independent directors as on March 31, 2026.

Applicable criteria

- [Definition of Default](#)
- [Factoring Linkages Parent Sub JV Group](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Manufacturing Companies](#)
- [Financial Ratios – Non financial Sector](#)
- [Short Term Instruments](#)
- [Cement](#)

About the company and industry

Industry classification

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

ICL became a subsidiary of UltraTech on December 24, 2024, following UltraTech’s acquisition of a 55.49% majority stake, which increased to 81.49% post open offer. Currently, UltraTech holds 75% control in the company. Originally founded in 1946 by Sankaralinga Iyer and T S Narayanswami, ICL has since established itself as a leading cement manufacturer in South India. As on March 31, 2026, the company boasts an installed production capacity of ~14.75 MTPA. This capacity is supported by a network of 10 strategic cement plants, including two split grinding units, operating across Telangana, Andhra Pradesh, Tamil Nadu, and Rajasthan. The company manufactures two standard types of cement: Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC). Its products are marketed under well-established and widely recognised brands such as ‘Sankar,’ ‘Coromandel,’ and ‘Raasi’ in the southern markets. However, UltraTech has started phasing ICL’s products and marketing them under UltraTech’s channels.

Brief Financials (₹ crore) Consolidated	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	4,148.78	4,477.68
PBILDT*	-346.92	389.52
Profit after tax (PAT)	-124.36	-67.25
Overall gearing (x)	0.28	0.35
Interest coverage (x)	-1.30	3.92

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

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

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
Commercial Paper- Commercial Paper (Carved out)	-	Proposed	Proposed	Proposed	250.00	CARE A1+
Fund-based - LT/ ST-Working Capital Limits	-	-	-	-	723.82	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	1252.15	CARE AAA; Stable / CARE A1+
Term Loan-Long Term	-	-	-	31/03/2032	1891.28	CARE AAA; 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	1891.28	CARE AAA; Stable	-	1)CARE AAA; Stable (11-Sep-25) 2)CARE AAA; Stable (23-Jun-25) 3)CARE AAA; Stable (09-Apr-25)	1)CARE AAA; Stable (27-Jan-25) 2)CARE BB+ (RWP) (06-Aug-24)	1)CARE BB+; Negative (13-Feb-24) 2)CARE BBB-; Negative (12-Sep-23)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	1252.15	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (11-Sep-25)	1)CARE A1+ (27-Jan-25)	1)CARE A4+ (13-Feb-24)

						2)CARE AAA; Stable / CARE A1+ (23-Jun-25) 3)CARE AAA; Stable / CARE A1+ (09-Apr-25)	2)CARE A4+ (RWP) (06-Aug-24)	2)CARE A3 (12-Sep-23)
3	Fund-based - LT/ST-Working Capital Limits	LT/ST	723.82	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (11-Sep-25) 2)CARE AAA; Stable / CARE A1+ (23-Jun-25) 3)CARE AAA; Stable / CARE A1+ (09-Apr-25)	1)CARE AAA; Stable (27-Jan-25) 2)CARE BB+ (RWP) (06-Aug-24)	1)CARE BB+; Negative (13-Feb-24) 2)CARE BBB-; Negative (12-Sep-23)
4	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (09-Apr-25)	1)CARE AAA; Stable (27-Jan-25) 2)CARE BB+ (RWP) (06-Aug-24)	1)CARE BB+; Negative (13-Feb-24) 2)CARE BBB-; Negative (12-Sep-23)
5	Non-fund-based-Short Term	ST	-	-	-	1)Withdrawn (09-Apr-25)	1)CARE A1+ (27-Jan-25) 2)CARE A4+ (RWP) (06-Aug-24)	1)CARE A4+ (13-Feb-24) 2)CARE A3 (12-Sep-23)
6	Term Loan-Long Term	LT	-	-	-	1)Withdrawn (09-Apr-25)	1)CARE AAA; Stable (27-Jan-25) 2)CARE BB+ (RWP) (06-Aug-24)	1)CARE BB+; Negative (13-Feb-24) 2)CARE BBB-; Negative (12-Sep-23)

7	Commercial Paper- Commercial Paper (Carved out)	ST	250.00	CARE A1+	-	1)CARE A1+ (11-Sep-25) 2)CARE A1+ (23-Jun-25)	-	-
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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: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple
4	Term Loan-Long Term	Simple

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	Industrial Chemicals and Monomers Limited (ICML)	Full	Subsidiary
2	Coromandel Minerals Pte. Ltd. (CMPLS)	Full	Subsidiary
3	Raasi Minerals Pte. Ltd.	Full	Step-down Subsidiary
4	PT Coromandel Mineral Resources	Full	Subsidiary

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.

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 ²
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

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
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 @

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

* 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 rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and 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 for clarifications.

Contact Us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Sabyasachi Majumdar Senior Director CARE Ratings Limited Phone: +91-120-445-2006 E-mail: Sabyasachi.majumdar@careedge.in</p> <p>Ravleen Sethi Director CARE Ratings Limited Phone: 91-120-4452016 E-mail: ravleen.sethi@careedge.in</p> <p>Sahil Goyal Associate Director CARE Ratings Limited Phone: 91-120-4452000 E-mail: Sahil.goyal@careedge.in</p>
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About us:

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