

Renew Akshay Urja Limited

June 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	491.50 (Reduced from 533.75)	CARE AA+ (CE); Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

@ backed by unconditional and irrevocable first loss partial credit guarantee from Indian Infrastructure Finance Company Ltd (IIFCL, rated 'CARE AAA; Stable') whereby it guarantees to pay to the Debenture Trustee any shortfall in the amount required to be paid by the Issuer to the Debenture Trustee in respect of Redemption Amounts (to the extent of Principal Amounts and Interest payable) up to a maximum amount as specified in the Guarantee Agreement (partial guarantee ranging from 31.5% to 34.8% of outstanding principal amount and averaging around 33% for the tenure of NCD). Furthermore, IIFCL's maximum guaranteed exposure is restricted to ₹158 crore and will be available for the entire duration of the NCDs.

Unsupported rating	CARE A [Reaffirmed]
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Note: Unsupported rating does not factor in the explicit credit enhancement.

Rationale and key rating drivers for credit enhanced debt

The rating reaffirmation on non-convertible debentures (NCDs) of ReNew Akshay Urja Limited's (RAUL) continues to factor in the credit enhancement (CE) in the form of an unconditional and irrevocable first loss partial credit guarantee (FLPCG) from India Infrastructure Finance Company Limited (IIFCL; rated CARE AAA; Stable).

The rating further derives comfort from the presence of various reserves, including a debt service reserve account (DSRA) covering two quarters of debt-servicing, additional liquidity reserve account (ALRA) covering one quarter of debt servicing, FLDG fee reserve account, and inverter replacement reserve (IRR) account. The rating also factors in the project's operational track record of ~9 years with generation levels being in line with the designed estimates; presence of long-term power purchase agreements (PPAs) for 25 years for the entire capacity at a fixed tariff providing revenue visibility and experienced promoter group, Renew Private Limited (RPL, rated CARE A+; Stable/ CARE A1+); and fixed interest rate with pre-agreed coupon step-ups, mitigating interest rate fluctuation risk. CARE Ratings Limited (CareEdge Ratings) takes note of satisfactory collection performance with current receivable cycle ~3 months. Per CareEdge Ratings' base-case scenario, the debt-protection metrics are expected to be comfortable as reflected by average debt-service coverage ratio (DSCR) of 1.40x for the debt tenor.

However, rating strengths continue to be tempered by the counterparty credit risk on account of the relatively weak credit profile of the off-taker, Southern Power Distribution Company of Telangana Limited (TGSPDCL). The rating also factors in leveraged capital structure considering debt-funded capex and exposure of project cash flows to adverse variations in weather conditions considering the single part tariff for the project.

Rationale and key rating drivers of India Infrastructure Finance Company Limited

Ratings assigned to instruments of IIFCL continue to factor in its sovereign ownership with 100% equity held by the Government of India (GoI), and IIFCL's status as one of the principal institutions for financing infrastructure development in the country. CareEdge Ratings also takes note of demonstrated government support in the form of regular equity infusions and IIFCL's strong financial flexibility. Ratings continue to factor in sizeable growth in assets under management (AUM) from ₹51,017 crore as on March 31, 2024, to ₹64,058 crore as on December 31, 2024.

Ratings also draw comfort from IIFCL's strong liquidity profile, comfortable capitalisation with an overall capital adequacy ratio (CAR) of 24.53%, and a moderate gearing of 3.83x as on December 31, 2024. Owing to its quasi-sovereign status, the company has access to diversified and low-cost funding in the form of tax-free bonds, unsecured loans guaranteed by GoI, and access to foreign currency borrowings. Ratings also draw comfort from improving asset quality with gross non-performing assets (GNPA) of 1.08% as on December 31, 2024, to 1.61% as on March 31, 2024.

However, ratings consider IIFCL's moderate despite improving profitability and its exposure to sectoral and borrower concentration risks.

CareEdge Ratings has also withdrawn ratings assigned to unsecured taxable bonds based on full redemption and receipt of no dues certificate of the said issue. Unsupported rating also stands withdrawn.

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

The detailed rationale that captures the key rating drivers and rating sensitivities of the credit enhancement provider is available on [India Infrastructure Finance Company Limited](#).

Key rating drivers of ReNew Akshay Urja Limited (RAUL), unsupported rating

The rating reaffirmation of the unsupported rating assigned to RAUL factors in the entity's satisfactory operational performance with generation performance aligning with the designed energy estimates and receivable cycle of ~4 months as on FY25 end. Further, The rating continues to derive strength from strong sponsor by virtue of it being part of the Renew group and the operational track record of around nine years for the entire 124 MW solar power project and its revenue visibility due to the presence of long-term PPA with Telangana state discom.

However, the rating is constrained considering leveraged capital structure, modest counterparty credit risk and exposure to variation in weather conditions.

Rating sensitivities: Factors likely to lead to rating actions

Rating sensitivities: Factors likely to lead to rating actions (for CE rating)

Positive factors: Not applicable

Negative factors

- Deterioration in credit risk profile of first loss partial credit guarantee provider, IIFCL.
- Deterioration in unsupported rating of the issuer.

Rating sensitivities: Factors likely to lead to rating actions (for unsupported rating)

Positive sensitivities

- Actual generation levels being in line with estimated P-90 figures along with receivable cycle remaining below 60 days on a sustained basis resulting in strong liquidity position.
- Faster than expected deleveraging of the project.
- Improvement in credit profile of the parent.

Negative sensitivities

- Significant underperformance in generation and/or any increase in the debt levels of the entity thereby weakening the cumulative DSCR on project debt to less than 1.25x times, on a sustained basis.
- Non-compliance of covenants per sanction terms including continued maintenance of DSRA equivalent to two quarters of debt-servicing, refinancing reserve, and guarantee fee reserve.
- Weakening of the credit profile of the ultimate parent, RPL, or change in linkages/support philosophy between the parent and RAUL would be a negative factor.

Analytical approach:

Credit Enhanced ratings: CareEdge Ratings has taken a standalone view of the entity, including operational and financial performance, sponsor strength and credit enhancement through the first loss partial credit guarantee by IIFCL, and structured payment mechanism to support debt-servicing in case of shortfall in project cash flows.

Unsupported ratings: Standalone

Outlook: Stable

The stable outlook on CARE AA+ (CE) rating of RAUL reflects CareEdge Ratings' opinion that the guarantee from IIFCL and presence of structured payment mechanism and reserves support the entity's debt servicing capability. The company benefits from presence of long-term PPA with TGSPDCL.

Detailed description of key rating drivers:

Key strengths

Credit enhancement in the form of an unconditional and irrevocable partial guarantee from IIFCL

Repayment of RAUL's NCDs is envisaged primarily from the sale of power's proceeds. NCDs are credit-enhanced by an unconditional and irrevocable FLPCG from co-guarantor: IIFCL. While the FLPCG percentage varies tranche-wise, on an overall basis, it ranges from 31.5% to 34.8% with average partial credit guarantee available ~33.0% for the entire duration of NCDs. The available guarantee would be in accordance with the principal amount's applicable percentage. Thereafter, on the first day of second guarantee fee calculation period and guarantee fee calculation period, available guarantee amount would be aggregate of 1) available residual guarantee amount at the start of the immediately preceding period plus 2) shortfall recovery amount received by IIFCL 3) less shortfall amount paid by the guarantor. However, per the sanctioned terms, IIFCL's maximum guaranteed exposure will be restricted to ~₹158 crore.

The issuance of ₹760 crore is divided in three separate tranches – tranche I of ₹100 crore, tranche II of ₹250 crore and tranche III of ₹410 crore. The tenure of the three tranches is five years, 10 years, and 17 years, respectively.

Cash flow waterfall

The company is operating through a trust and retention account (TRA) with sub-accounts. The proceeds from the project are being deposited in revenue sub account. So long as no event of default has occurred, withdrawal from the revenue sub-account on each monthly distribution date will only be for the following purposes (to be transferred in respective sub-accounts) and in the following order of priority:

1. Statutory dues for payment of taxes
2. Operations and O&M expenses
3. Guarantee fee such that the balance is equal to guaranteed fee required balance
4. Debt servicing
5. Guarantee fee reserve such that the balance is equal to guarantee fee reserve at all times
6. Guarantor's debt service amount payable
7. Debt service reserve such that the balance is equal to required DSRA at all times
8. Inverter replacement reserve such that the balance is equal to Inverter replacement reserve amount on or prior to the end of each FY
9. Additional liquidity reserve such that the balance is equal to the additional liquidity reserve amount on or prior to the end of each FY
10. To pay balance amounts standing to the credit of revenue sub-account after complying with the provisions in the surplus sub-account

On any date, if funds available in the debt service sub-account are insufficient to meet the redemption amount and/or interest payable on the immediately following monthly distribution date, the account bank shall transfer funds, first from the distribution sub-account, second from surplus sub-account, third from the additional liquidity reserve sub-account, fourth from sponsor support sub-account, fifth from cash trap sub-account, sixth from insurance proceeds sub-account, seventh from DSRA sub-account, eight from inverter replacement reserve sub-account and lastly utilise the amount of shortfall amount paid in accordance with the guarantee agreement to meet the insufficiency.

Structured payment mechanism

The debenture trustee (DT) shall give notice to guarantors and sponsors of expected shortfall amount no later than 10 days prior to the payment date considering such shortfall amount. The obligation of guarantors under the guarantee shall not be contingent upon receipt of such notice. The DT shall submit to the guarantor a shortfall instruction for payment of shortfall amount at least six business days prior to payment date. The DT shall only deliver such shortfall instruction to guarantors in case funds in debt service sub-account and amounts in the other accounts (distribution, DSRA, cash trap, sponsor support, insurance proceeds, ALRA, inverter reserve and surplus) available towards deposits in the debt service sub-account are less than the redemption amount payable on the immediately next payment date. The guarantors shall unconditionally pay no later than one business day before the relevant payment date immediately following the date of delivery of such shortfall instruction. Shortfall instruction pursuant to acceleration shall be delivered by DT to the guarantor no later than two business days after the occurrence of such acceleration. IIFCL's maximum guaranteed exposure is restricted to ₹158 crore and will be available for the entire duration of the NCDs.

Continuous maintenance of reserves and timely receipt of need-based support from RPL leading to strong liquidity

The company continues to maintain DSRA (covering peak six months of debt servicing obligations) of ₹50.0 crore and ALRA of ₹25 crore which needs to be maintained in the full tenor of NCD. In case the project operates at or above PLF benchmark for three consecutive years for tests performed for FY ending March 31, 2019, and annually thereafter, cash trap trigger has not occurred and has been tested, cash amount available in ALRA in excess of ₹7.5 crore may be withdrawn and ₹7.5 crore shall be deposited in DSRA.

The company shall maintain an inverter replacement reserve (₹1.24 crore per annum) on an annual basis, starting from sixth year (from deemed date of allotment, September 26, 2017) till the debentures are redeemed in full. Per the agreed terms, the company is maintaining a guarantee fee reserve account, equivalent to the scheduled guarantee fee payments over the succeeding 18 months (~₹12 crore as of March 2025).

Per the terms, the company needs to arrange for a working capital facility for ₹40 crore (covering ~4.8 months' debt servicing obligations) within three months from deemed date of allotment. However, the company has not availed working capital facilities. RPL has been supporting RAUL with timely infusion of funds as unsecured loans in case of cash-flow mismatches. The presence of reserves and timely receipt of need-based support from the parent, RPL provides comfort from the liquidity perspective.

Cash trap

In case of breach of cash trap trigger, all surplus cash flows for the year would be trapped in the cash trap account (CTA). All surplus cash flows per the waterfall mechanism would flow in the surplus account and be available at the company's discretion (except in Event of Default), provided conditions are met as stipulated in the transaction documents including DSCR (tested on annual basis) exceeding 1.15x for respective years till March 2023. If project operates at or above net PLF benchmark for three consecutive years ending March 2019 and annually thereafter till March 2023, DSCR would be reset to 1.10x for years after March 2023. If the project does not operate at or above net PLF benchmark for three consecutive years ending March 2019 and annually thereafter till March 2023, DSCR will continue to be set at 1.15x till the project achieves three consecutive years' operations at or above net PLF benchmark. Initially, DSCR will be set at 1.15x till FY23.

Cash trap would also be triggered to the extent of 50% of the cash available in the surplus account to be trapped, in case receivable days are greater than 120 days but less than 150 days. In case the receivable days are higher than 150 days, 100% of the cash available for the surplus account will be trapped. However, the condition for receivable days will become applicable from the sixth year which is FY24 (not applicable for first five years from FY19 to FY23).

Put option

In case of a rating downgrade of debentures below AA- (CE), the company shall have 60 days from the date of such downgrade to arrange funds for redeeming debentures in full or getting the rating reinstated to at least "AA- (CE)". In case of multiple rating agencies, lower rating available shall be considered. In case, debentures are not redeemed, or ratings are not reinstated to at least "AA- (CE)" by the rating agency within 60 days from the date of such rating downgrade, the DT shall have the right to exercise a put option (within 15 days) on debentures and payouts against the put option shall be ensured by the company within 60 days from the exercise of put option.

Call option

The Issuer will have the option to call for and redeem the then o/s debentures in full per the following options:

- (i) On October 01, 2022
- (ii) On October 01, 2027

Occurrence of cash trap trigger for consecutive period of four years. Pursuant to this, all cash in the cash trap sub-account will be retained and the issuer shall have the right to call for and redeem debentures within 150 days from March 31 of FY in which cash trap has occurred.

Experienced and resourceful promoters, RPL

RAUL is an SPV of Renew Private Limited (RPL, rated CARE A+; Stable / CARE A1+). RPL is the flagship company and a subsidiary of Renew Energy Global PLC (REG), which is listed on NASDAQ. The group has experience of over a decade in developing and operating renewable energy projects and is one of the leading renewable energy developers in India having a cumulative capacity of ~18.5 GW as on May 2025 end. In the past, the group secured investments from multiple private equity, financial institutions and pension funds among others signifying its healthy financial flexibility. The group has ongoing plans to enter related business verticals such as module manufacturing, transmission and green hydrogen among others.

Revenue visibility on account of long-term PPA at a fixed tariff with TSSPDCL

The company is supplying the entire power under long-term PPA to TSSPDCL for 25 years at a weighted average tariff of ₹6.74 per kWh (which is significantly higher than current prevailing tariffs in the solar sector).

Operational track record of around nine years with satisfactory generation and collection performance

The project has an operational track record of around nine years, having registered satisfactory levels of machine availability and grid availability over the period. The project's operational performance has been satisfactory since commissioning with generation levels being aligned with the designed estimates. In FY25, the project performed at a PLF of 19.5% against a FY24 PLF of 20.5% and P90 (FY25) of 19.8%. The collection performance remains satisfactory as reflected by receivable cycle of ~4 months as on FY25 end. Going forward, the timely receivable of the current dues would remain a key credit monitorable.

Key weaknesses**Exposure to counterparty credit risk**

The company's operations remain exposed to the counterparty credit risk considering exposure to Telangana state discom as the sole off-taker. Significant delay in payments by the counterparty will stretch the company's receivable cycle and adversely impact the overall liquidity profile.

Vulnerability of cash flows to variations in weather conditions

As tariffs are one part in nature, the company may book lesser revenues in the event of non-generation of power due to variations in weather conditions and/or equipment quality. This, in turn, will affect its cash flows and debt servicing ability. The geographical concentration of the asset amplifies the generation risk.

Liquidity: Adequate

As on March 31, 2025, the company is maintaining a DSRA and ALRA of three quarters in the form of FD aggregating to ₹ 86.4 crore. Apart from the DSRA and ALRA, the company is also maintaining a FLDG fee reserve of ₹ 12.0 crore in the form of FD equivalent to 18 months of FLDG fee, which is in line with stipulated conditions. Further, The company is also maintaining IRR of ₹ 1.3 crore.

The parent continues to support the SPV, as and when required, through infusion of unsecured loans in case cash flow mismatches. The company also had surplus cash of ~₹ 61.9 crore apart from the DSRA and reserves, as on March 31, 2025.

Applicable criteria

[Definition of Default](#)

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

[Rating Credit Enhanced Debt](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Solar Power Projects](#)

Adequacy of credit enhancement structure: The explicit credit enhancement reflects the presence of an unconditional and irrevocable FLDG from IIFCL which has structured invocation and payment mechanism. CareEdge Ratings believes IIFCL's guarantee, and the structured payment mechanisms will support the timely repayment of the debt in case of a stress scenario. CareEdge Ratings has also considered multiple scenarios to test the adequacy of the credit enhancement structure. It believes the financial obligations of the credit enhanced debt shall be honoured per stipulated timelines.

About the Credit Enhancement Provider

Wholly owned by the GoI, IIFCL was set up by the GoI in 2006 with the main objective of channelising long-term finance to commercially viable infrastructure projects through a special purpose vehicle (SPV). The sectors eligible for financial assistance from IIFCL include a harmonised master list of infrastructure sub-sectors, updated periodically by the GoI. These include transport

and logistics, energy, water and sanitation, communication, social and commercial infrastructure per the Harmonised Master List of infrastructure sub-sectors notified by the Department of Economic Affairs, Ministry of Finance, Government of India. IIFCL is the apex financial intermediary for the financing of infrastructure projects and facilities in India. It has been registered as a NBFCND-IFC with the Reserve Bank of India (RBI) since September 2013.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	4,653	5,907	4,984
PAT	1,076	1,552	1,342
Interest coverage (times)	1.47	1.61	1.58
Total Assets	59,159	65,256	76,860
Net NPA (%)	1.45	0.46	0.30
ROTA (%)	1.86	2.49	1.07

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

RAUL (erstwhile Renew Akshay Urja Private Limited) is promoted by RSPPL (solar holding company of the group), a subsidiary of RPL. RAUL has implemented a photovoltaic (PV) solar power project in Mahabubnagar and Medak in Telangana. The project's total capacity is 124 MW. The company has signed a PPA with TSSPDCL for 25 years at a tariff of ₹6.73 per kWh for 100 MW capacity, while for the remaining 24 MW capacity, at a tariff of ₹6.80 per kWh. The company achieved COD in phases, with the 60-MW capacity commissioned on April 12, 2016, the 24-MW capacity commissioned on June 05, 2016, and the remaining 40-MW capacity commissioned on June 30, 2016.

Brief Financials (₹ crore)k	March 31, 2024 (A)	March 31, 2024 (A)
Total operating income	149.4	141.0
PBILDT	137.7	128.5
PAT	65.0	59.2
Overall gearing (times)	1.1	0.9
Interest coverage (times)	2.3	2.4

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

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
Debentures-Non-convertible debentures	INE558T07024	26-Sep-2017	9.05%	30-Sep-2027	99.25	CARE AA+ (CE); Stable
Debentures-Non-convertible debentures	INE558T07032	26-Sep-2017	9.15%	30-Sep-2034	392.25	CARE AA+ (CE); Stable
Un Supported Rating		-	-	-	0.00	CARE A

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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non-convertible debentures	LT	491.50	CARE AA+ (CE); Stable	-	1)CARE AA+ (CE); Stable (25-Jun-24)	1)CARE AA+ (CE); Stable (26-Jun-23)	1)CARE AA+ (CE); Stable (27-Jun-22)
2	Un Supported Rating	LT	0.00	CARE A	-	1)CARE A (25-Jun-24)	1)CARE A- (26-Jun-23)	1)CARE A- (27-Jun-22)

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Non-Convertible Debentures	Detailed Explanation
A. Financial covenants	DSCR below 1.10x FY23 onwards, unavailability of required reserves, breach of covenants under the transaction documents, an event of default or a defined rating downgrade event can trigger a cash trap event per the NCD documents.
B. Non-financial covenants	RSPPL to hold at least 51% of the total issued, voting and paid-up equity share capital of the issuer and control in the issuer till the debentures are fully redeemed. Maintenance of adequate insurance policies

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Complex
2	Un Supported Rating	Complex

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)

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.

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About us:

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