ReNew Akshay Urja Limited

June 19, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Non-Convertible Debentures	446.75 (Reduced from 491.50)	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 opening principal amount of respective financial year and averaging around 33% for the tenure of NCDs).

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-6.

Unsupported rating	CARE A [Reaffirmed]

Note: Unsupported rating does not factor in the explicit credit enhancement.

Rationale and key rating drivers for credit enhanced debt

The reaffirmation of rating assigned to non-convertible debentures (NCDs) of ReNew Akshay Urja Limited (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, first loss default guarantee (FLDG) fee reserve account, and inverter replacement reserve (IRR) account. The rating also factors in the project's operational track record of ~10 years with generation levels being broadly in line with the designed estimates; presence of long-term power purchase agreement (PPA) for 25 years for the entire capacity at a fixed tariff providing revenue visibility; and fixed interest rate with pre-agreed coupon step-ups, mitigating interest rate fluctuation risks and being part of experienced promoter group, ReNew Private Limited (RPL, rated CARE A; Stable/ CARE A1). CARE Ratings Limited (CareEdge Ratings) takes note of satisfactory collection performance with current receivable cycle of ~80 days. Per CareEdge Ratings' base-case scenario, the debt-protection metrics are expected to be comfortable as reflected by average debt-service coverage ratio (DSCR) being upwards of 1.30x for the remaining 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 (TSSPDCL). 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.

CareEdge Ratings takes cognizance of the contingent liability of ₹18.7 crore as of the end of FY25-26, representing 25% of the required deposit arising from changes in the DSM Regulations. This amount has currently been paid by the ReNew Group on behalf of RAUL and pertains to state peripheral charges levied by the Telangana State DISCOM. The matter is currently sub judice, and any resultant liability crystallizing on RAUL on account of this matter will remain a key credit monitorable.

Rationale and key rating drivers of India Infrastructure Finance Company Limited

The reaffirmation of ratings of various 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 GoI support in the form of equity infusions and guarantee extended for some of its borrowings and IIFCL's strong financial flexibility. The ratings continue to factor in healthy growth in its assets under management (AUM) along with its comfortable capitalisation, strong liquidity and improving asset quality metrics. Owing to its quasi-sovereign status, the company has access to diversified and low-cost funding in the form of tax-free bonds, unsecured bank loans and foreign currency loans, foreign currency loans guaranteed by GoI and access to foreign currency borrowings.

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

These rating strengths are partially offset by IIFCL's moderate profitability on account of foreign exchange losses and risks related to its sectoral and borrower concentration. Notwithstanding the approval received from Cabinet committee on Economic Affairs to proceed for its initial public offer (IPO) and subsequent listing plans as informed by management, CareEdge Ratings does not expect GoI's stake to reduce below 51% in the near-to-medium term.

The detailed rationale that captures the key rating drivers, rating sensitivities, analytical approach, outlook, and liquidity of the credit enhancement provider is available on CareEdge Ratings' website - India Infrastructure Finance Company Limited.

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

The reaffirmation of the unsupported rating assigned to RAUL factors in the entity's established operational track record of ~10 years for its 124 MW solar power project and strong revenue visibility supported by a long-term PPA with TSSPDCL. The rating also factors in the project's generation performance, which has remained broadly in line with the designed energy estimates, and a healthy receivable cycle of around 80 days as of the end of FY26. Further, the rating continues to derive strength from the strong sponsor profile, with RAUL being a part of the ReNew Group, which provides operational and managerial support to the project.

However, the rating remains constrained by the entity's leveraged capital structure, counterparty credit risk arising from its exposure to the Telangana state discom, and susceptibility of power generation to variations in weather conditions.

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 factors

- 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.

Negative factors

- 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, additional liquidity reserve, and guarantee fee reserve.

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 the presence of long-term PPA with TSSPDCL.

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 proceeds of power sale. 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 for ~33% 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, 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. Tranche 1 has already been redeemed on maturity at the end of 5^{th} year, i.e. in FY23.

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 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.

Continuous maintenance of reserves leading to strong liquidity

The company continues to maintain DSRA of ₹67.5 crore (against stipulated requirement of ₹57.5 crore with an additional ₹10 crore being interest accumulated on the DSRA FD) and ALRA of ₹25 crore. In case the project operates at or above PLF benchmark for three consecutive years and 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 ₹12.7 crore as of March 2026 end. The presence of reserves 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. If project operates at or above net PLF benchmark for three consecutive years DSCR benchmark would be reset to 1.10x. If the project does not operate at or above net PLF benchmark for three consecutive years, DSCR will continue to be set at 1.15x till the project achieves three consecutive years' operations at or above net PLF benchmark.

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.

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 ~20.2 GW as on Mar 2026 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 ten years with satisfactory generation and collection performance

The project has an operational track record of around ten years, having registered satisfactory levels of machine availability and grid availability over the period. The operational performance of the project has been satisfactory since commissioning with generation levels being broadly in line with the designed energy estimates. In FY26, the project performed at a PLF of 19.3% as against a FY25 PLF of 19.5% and P90 (FY26) of 19.7%. Further, the collection performance remains satisfactory as reflected by receivable cycle of ~80 days as on FY26 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 report 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: Strong

As on May 2026 end, the company is maintaining DSRA and ALRA in the form of FDs aggregating to ₹92.6 crore. In addition, the company is maintaining a FLDG fee reserve of ₹12.7 crore in the form of FDs, in compliance with the stipulated requirements. Further, the company is also maintaining an IRR of ₹1.4 crore. Collectively, the reserve balances provide a strong liquidity cushion, and at the current levels, are adequate to cover the company's debt servicing obligations for the next four quarters. Moreover, the company also has free cash and bank balance of around ₹87.4 crore as of May 2026 end which provide further liquidity support.

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 - IIFCL

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, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	5,531	6,355	5,468
PAT	1,552	2,165	1,1,75
Assets under Management (AUM)	51,017	69,904	80,514
On book gearing (x)	3.56	3.92	4.45
AUM /Tangible Networth (TNW) (x)	3.64	4.31	4.72
Gross non-performing assets / Gross stage 3 (%)	1.61	1.11	0.89
Return on managed assets (ROMA) (%)	2.49	2.95	1.78
Capital Adequacy Ratio (CAR) (%)	28.15	23.44	21.48

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 is promoted by RSPPL, the solar holding company of the ReNew Group and a subsidiary of RPL. The company operates a 124 MW photovoltaic (PV) solar power project located across the Mahbubnagar and Sangareddy (erstwhile Medak) districts of Telangana. RAUL has entered into long-term Power Purchase Agreements (PPAs) with TSSPDCL for the sale of power generated from the project. Under the PPAs, 100 MW of capacity is contracted at a tariff of ₹6.73 per kWh, while the remaining 24 MW capacity is contracted at a tariff of ₹6.80 per kWh, each for a tenure of 25 years. The project was commissioned in phases, with 60 MW achieving Commercial Operation Date (COD) on April 12, 2016, followed by 24 MW on June 5, 2016, and the remaining 40 MW on June 30, 2016.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	149.4	141.0	139.3
PBILDT	137.7	128.5	124.5
PAT	65.0	59.2	65.3
Overall gearing (times)	1.1	0.9	0.7
Interest coverage (times)	2.3	2.4	2.6

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	60.75	CARE AA+ (CE); Stable
Debentures-Non Convertible Debentures	INE558T07032	26-Sep-2017	9.15%	30-Sep-2034	386.00	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 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	Debentures-Non Convertible Debentures	LT	446.75	CARE AA+ (CE); Stable	-	1)CARE AA+ (CE); Stable (24-Jun-25)	1)CARE AA+ (CE); Stable (25-Jun-24)	1)CARE AA+ (CE); Stable (26-Jun-23)
2	Un Supported Rating	LT	0.00	CARE A	-	1)CARE A (24-Jun-25)	1)CARE A (25-Jun-24)	1)CARE A- (26-Jun-23)

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

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: 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 being 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
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 Mutal 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), etc. 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 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 during 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.

[2]SEBI: 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

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Sabyasachi Majumdar Senior Director **CARE Ratings Limited** Phone: 91-120-4452006 E-mail: Sabyasachi.majumdar@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Jatin Arya Director **CARE Ratings Limited** Phone: 91-120-4452021 E-mail: Jatin.Arya@careedge.in Vinakshi Grover Associate Director **CARE Ratings Limited** Phone: 91- 90130-85156 E-mail: Vinakshi.grover@careedge.in

About us:

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