

March 12, 2026

Uno Minda Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated Amount (Rs. crore) | Rating action |
|---|--------------------------------------|-------------------------------------|---|
| Long-term – Fund based - Term loan | 569.00 | 569.00 | [ICRA]AA+ (Stable); reaffirmed |
| Long-term/short-term – Fund-based/non-fund based limits | 573.00 | 702.00 | [ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed/ assigned for enhanced amount |
| Short-term-Non-fund based facilities | 290.00 | 290.00 | [ICRA]A1+; reaffirmed |
| Long-term/Short-term - Unallocated limits | 68.00 | 39.00 | [ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed |
| Commercial paper programme | 300.00 | 300.00 | [ICRA]A1+; reaffirmed |
| NCD programme | 600.00 | 600.00 | [ICRA]AA+ (Stable); reaffirmed |
| Total | 2,400.00 | 2,500.00 | |

*Instrument details are provided in Annexure-I

Rationale

The rating action for Uno Minda Limited (UML) continues to factor in the steady operational performance of the company, aided by its established market position in the Indian automotive component sector, well-diversified business profile across product categories and vehicle segments, and strong technological collaborations that support future business prospects.

During FY2026, UML has maintained healthy growth momentum, with 9M FY2026 revenues increasing around 17% YoY and the company delivering its highest-ever quarterly revenue in Q3 FY2026. Growth has remained broad-based across switching, lighting, casting, seating, acoustics and the newer electronics/ advanced driver assistance systems (ADAS)/ electric vehicles (EV) subsystems. This growth is supported by robust demand in both two-wheeler (2W) and passenger vehicle (PV) segments and higher content-per-vehicle. The expansion of its product portfolio, healthy order inflow from original equipment manufacturers (OEMs) across categories, and ramp-up of supplies under recently commissioned capacities continue to help the company outpace industry growth. These factors provide comfort regarding UML's ability to generate healthy cash flows going forward and sustain strong return and coverage metrics.

The ratings continue to favourably factor in the company's healthy financial risk profile, characterised by a conservative capital structure and strong debt coverage indicators. Despite an elevated capex outlay in FY2026, UML's leverage has remained comfortable, aided by robust internal accrual generation and its established financial flexibility. Capital structure remains strong with a comfortable gearing of 0.4 times and total debt/OPBDITA of 1.3 times as of September 2025, while coverage indicators remain healthy with interest coverage at 12.2 times. Timely raising of funds through the equity route in previous years and sustained cash generation have enabled the company to comfortably meet funding requirements for Group consolidation, technology tie-ups, and capacity expansion while keeping reliance on external debt at moderate levels.

UML continues to invest regularly in capacity expansion, both in existing product lines and emerging technology areas, thereby strengthening its longer-term business prospects. The company is currently undertaking a sizeable capex programme of Rs. 1,500-1,600 crore in FY2026 (including land purchases), largely backed by confirmed OEM orders. Ramp-up during FY2026 included the commissioning of the new four-wheeler (4W) lighting plant in Indonesia, new lines under the alloy-wheel capacity at Bawal (Haryana), Kharkhoda (Haryana), and Supa (Maharashtra), as well as expansion across switches and electronics. While ongoing capex is expected to keep return ratios moderated in the near term, healthy cash accruals and order-backed expansions provide visibility of timely utilisation and margin sustainability.

The company has also been acquiring land parcels for setting up new plants, anticipating healthy medium-term demand across OEMs. These acquisitions have been funded through a mix of internal accruals and long-term borrowings at competitive rates. While UML is subject to risks related to the acceleration of debt repayment in case of covenant breaches, its track record of

prudent financial management and strong operational performance provides comfort.

The Stable outlook reflects ICRA's expectation that UML's credit profile will remain healthy over the medium term. The company is expected to maintain leadership across key product categories and further strengthen its business profile as supplies ramp up from newly commissioned facilities, including the ongoing expansions in lighting, switches, alloy wheels and EV systems.

Key rating drivers and their description

Credit strengths

Diversified business profile across segments, customers and products – UML's business profile is well diversified, with a presence across multiple automotive and product segments, catering to a wide portfolio of automotive OEMs. About 25% of the consolidated revenues were derived from automotive switches in FY2025, 23% from lighting, 19% from casting, 7% from seating, and 5% from acoustics. The remaining (21% of revenues in FY2025) is driven by products such as blow-moulded components, batteries, EV-specific components (BMS, on-board and off-board chargers, DC-DC converters), controllers, sensors, ADAS, alternate fuel systems, etc., through multiple JVs. In terms of automotive segments, two-wheelers (2Ws) and three-wheelers (3Ws) account for 47% of revenues, while four-wheelers (4Ws; primarily PVs) account for 47%, CVs account for 4%, and others account for 2% in FY2025. The company's customer exposure is also diversified, with its largest customer, Maruti Suzuki India Limited (MSIL), accounting for 18% of its consolidated revenues in FY2025. Geographically, it derives 89% of its revenues from the domestic market and the remainder from international operations. The diversified business profile helps UML mitigate the impact of any downturn in demand from specific product segments or customers, while providing healthy revenue visibility.

Established market position in most product segments – UML is the largest automotive switch and PV alloy-wheel manufacturer, and the second-largest player in automotive seating and lighting in the domestic market. Together, these five product segments accounted for around 79% of the company's consolidated revenues in FY2025. In other product segments as well, UML enjoys a leadership position in the domestic market through its subsidiaries and JVs. The company's strong market position provides healthy revenue visibility going forward.

Enhanced technological capabilities and business prospects through global supplier collaborations; portfolio expanded for transition to e-mobility – UML has focused on expanding into new product segments and improving its technological capabilities by forming JVs and technical collaborations with foreign players. These collaborations have helped UML expand its product portfolio and increase content-per-vehicle with OEMs. Over the years, Uno Minda has also built strong in-house research and development (R&D) capabilities with more than 30 R&D and engineering centres globally. Its principal R&D centre, known as Center for Research, Engineering and Advance Technologies (CREAT), works on new technologies and enhances the existing product line. Over the years, the company has filed 444 patents and has 463 registered designs, which underscore its R&D prowess.

Healthy financial risk profile characterised by a conservative capital structure and strong debt coverage indicators – Over the years, UML has focused on maintaining a healthy financial risk profile, characterised by low leverage and strong debt coverage indicators. Despite sizeable investments undertaken for organic and inorganic growth, as well as Group consolidation, the company has maintained its consolidated gearing in the range of 0.3-0.5 times over the past five years. This has been supported to some extent by prudent financial management, with equity infusion in the form of qualified institutional placement (QIP) and rights issues during periods of large investments as a conscious measure to limit leverage. Notably, during the pandemic in FY2021 and FY2022, the company raised around Rs. 940 crore through equity issuance (~Rs. 240 crore through a rights issue and around Rs. 700 crore by QIP) to strengthen its balance sheet and financial risk profile. ICRA expects the company's debt levels to increase in the near term, driven by growth capex that may be partially debt-funded. Nevertheless, this is expected to be offset by growth in revenues and cash flows. Consequently, leverage indicators are expected to remain range-bound, with total debt/OPBDITA of 1-1.3 times, leading to strong debt coverage metrics.

Credit challenges

Susceptible to inherent cyclicity of automotive industry – As UML derives most of its revenues (89% in FY2025) from the

domestic automotive market, and its earnings remain susceptible to the inherent cyclicity of the market. Amid multiple headwinds faced by the automotive industry over the past few years (Covid-related lockdowns, inflationary pressures, etc.), UML's performance mirrored underlying industry trends to an extent. However, aided by its continuous business development initiatives, UML was able to largely outperform industry growth.

Ongoing capex plans to constrain improvement in return indicators – Over the years, UML has undertaken sizeable debt-funded capex to enhance its capacities for various products. It continues to have expansion plans across multiple segments, with a total capex outlay of Rs. 1,500-1,600 crore announced for FY2026 (including outlay towards the purchase of land parcels). These projects may require funding support from UML over the medium term towards capex requirements or any shortfall in operational cash flows until operations scale up to sustainable levels. Despite the substantial investment plans, the company's track record of prudently raising equity capital to manage overall leverage provides comfort. Further, the bulk of these initiatives are backed by tied-up orders from customers, which should enable a quick ramp-up in capacity utilisation for the new facilities.

Environment and social risks

Environmental considerations: Even though UML is not directly exposed to climate transition risks stemming from a likelihood of tightening emission control requirements, with a large part of its product portfolio being used across different fuel powertrains, its automotive manufacturing customers remain highly exposed to such risks. Accordingly, UML's prospects remain linked to the ability of its customers to meet tightening emission requirements. The company may need to invest materially to develop products catering to electric vehicles, even though the transition towards these vehicles in the segments served is likely to remain gradual.

Social considerations: UML, like most automotive component suppliers, has a healthy dependence on human capital. Hence, retaining human capital, maintaining healthy employee relations, and sustaining a robust supplier ecosystem remain essential for disruption-free operations. Another social risk faced by UML pertains to product safety and quality, wherein instances of product recalls and high warranty costs may not only lead to financial implications but could also harm the company's reputation and create a more long-lasting adverse impact.

Liquidity position: Adequate

The company's liquidity position remains adequate, supported by expectations of healthy cash flow generation and consolidated cash balances of Rs. 305.2 crore (as on December 31, 2025) and unutilised working capital limits (Rs. 566 crore as on December 31, 2025, on a standalone basis). These resources are likely to remain more than adequate to help service the Group's repayment obligations and capex plans. In addition, the Group's strong financial flexibility and proven ability to access capital markets provide further comfort.

Rating sensitivities

Positive factors – Over the medium term, the company's ability to demonstrate significant improvement in scale of operations and return indicators on a sustained basis, while maintaining a healthy financial risk profile, would be factored in favourably for a rating improvement.

Negative factors – Significant debt-funded capex or investments, including inorganic expansion, resulting in a sustained weakening of key credit metrics, such as total debt/OPBDITA above 1.5x, could trigger a negative rating action.

Analytical approach

| Analytical approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Auto Components Corporate Credit Rating Methodology |
| Parent/group Support | Not Applicable |
| Consolidation/standalone | For arriving at the ratings, ICRA has considered the consolidated financials of UML. As on March 31, 2025, the company had 36 subsidiaries, 4 associates, and 12 JVs, which are all enlisted in Annexure-II. |

About the company

Uno Minda Limited (erstwhile Minda Industries Limited; changed w.e.f. July 14, 2022), the flagship company of the Uno Minda Group, is one of the most diversified auto component manufacturers in India with a presence across multiple product segments, including automotive switches, lighting, acoustics, alloy wheels and die-casting, and seating systems, among others. The company enjoys market leadership across products and is the largest supplier of switches for PVs and 2Ws as well as automotive horns in India. Besides, it is the largest manufacturer of PV alloy wheels by capacity. Additionally, UML is the second-largest player in automotive lighting products and a leading player in the automotive seating space for commercial vehicles, tractors and 2Ws. It also enjoys a leading position in other product segments such as alternate fuel systems and e-2W-specific components through its subsidiaries and JVs.

Over the years, UML has scaled up substantially and diversified its business profile through acquisitions, an increase in greenfield projects, and consolidation of Group companies in the auto component business. The company has also established multiple JVs with global automotive majors, which have helped expand its product portfolio, strengthen its content per vehicle with OEMs, and gain technological know-how over time.

Key financial indicators (audited)

| UML (Consolidated) | FY2024 | FY2025 | 9M FY2026* |
|--|----------|----------|------------|
| Operating income (Rs. crore) | 14,030.9 | 16,774.6 | 14,321.2 |
| PAT (Rs. crore) | 739.3 | 840.3 | 747.7 |
| OPBDIT/OI | 11.3% | 11.2% | 11.5% |
| PAT/OI | 5.3% | 5.0% | 5.2% |
| Total outside liabilities/Tangible net worth (times) | 0.9 | 0.9 | - |
| Total debt/OPBDIT (times) | 1.1 | 1.3 | - |
| Interest coverage (times) | 14.0 | 11.0 | - |

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore; *Limited results; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information

None

Rating history for past three years

| Current (FY2026) | | | Chronology of rating history for the past 3 years | | | | | | | | | |
|---|--------------------------|-----------------------------|---|------------------|-------------------------------------|--------------|-------------------------------------|-----------------|-----------------------|-----------------|-----------------------|---|
| Instrument | Type | Amount rated (Rs. crore) | FY2026 | | | FY2025 | | FY2024 | | FY2023 | | |
| | | | Mar 12, 2026 | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Term loan | Long-Term | 569.00 | [ICRA]AA+ (Stable) | July 04, 2025 | [ICRA]AA+ (Stable) | Apr 2, 2024 | [ICRA]AA+ (Stable) | Aug 31, 2023 | [ICRA]AA+ (Stable) | Aug 30, 2022 | [ICRA]AA+ (Stable) | |
| | | | - | - | - | Sep 17, 2024 | [ICRA]AA+ (Stable) | Sep 18, 2023 | [ICRA]AA+ (Stable) | - | - | |
| | | | - | - | - | Sep 30, 2024 | [ICRA]AA+ (Stable) | - | - | - | - | - |
| | | | - | - | - | Oct 29, 2024 | [ICRA]AA+ (Stable) | - | - | - | - | - |
| Fund-based/non-fund based limits | Long-Term/ Short-Term | 702.00 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | July 04, 2025 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | Apr 2, 2024 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | - | - | - | - | |
| | | | - | - | - | Sep 17, 2024 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | - | - | - | - | |
| | | | - | - | - | Sep 30, 2024 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | - | - | - | - | |
| | | | - | - | - | Oct 29, 2024 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | - | - | - | - | |
| Non fund based facilities | Short-Term | 290.00 | [ICRA]A1+ | July 04, 2025 | [ICRA]A1+ | Apr 2, 2024 | [ICRA]A1+ | Aug 31, 2023 | [ICRA]A1+ | Aug 30, 2022 | [ICRA]A1+ | |
| | | | - | - | - | Sep 17, 2024 | [ICRA]A1+ | Sep 18, 2023 | [ICRA]A1+ | - | - | |
| | | | - | - | - | Sep 30, 2024 | [ICRA]A1+ | - | - | - | - | |

| | | | | | | | | | | | |
|-----------------------------------|--------------------------|--------|-------------------------------------|------------------|-------------------------------------|--------------|-------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------|
| | | | - | - | - | Oct 29, 2024 | [ICRA]A1+ | - | - | - | - |
| Unallocated limits | Long-Term/ Short-Term | 39.00 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | July 04, 2025 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | Apr 2, 2024 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | Aug 31, 2023 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | Aug 30, 2022 | [ICRA]AA+ (Stable)/ [ICRA]A1+ |
| | | | - | - | - | Sep 17, 2024 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | Sep 18, 2023 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | - | - |
| | | | - | - | - | Sep 30, 2024 | - | - | - | - | - |
| | | | - | - | - | Oct 29, 2024 | - | - | - | - | - |
| Commercial paper programme | Short-Term | 300.00 | [ICRA]A1+ | July 04, 2025 | [ICRA]A1+ | Apr 2, 2024 | [ICRA]A1+ | Aug 31, 2023 | [ICRA]A1+ | Aug 30, 2022 | [ICRA]A1+ |
| | | | - | - | - | Sep 17, 2024 | [ICRA]A1+ | Sep 18, 2023 | [ICRA]A1+ | - | - |
| | | | - | - | - | Sep 30, 2024 | [ICRA]A1+ | - | - | - | - |
| | | | - | - | - | Oct 29, 2024 | [ICRA]A1+ | - | - | - | - |
| NCD programme | Long-Term | 600.00 | [ICRA]AA+ (Stable) | July 04, 2025 | [ICRA]AA+ (Stable) | Apr 2, 2024 | [ICRA]AA+ (Stable) | Aug 31, 2023 | [ICRA]AA+ (Stable) | - | - |
| | | | - | - | - | Sep 17, 2024 | [ICRA]AA+ (Stable) | Sep 18, 2023 | [ICRA]AA+ (Stable) | - | - |
| | | | - | - | - | Sep 30, 2024 | [ICRA]AA+ (Stable) | - | - | - | - |
| | | | - | - | - | Oct 29, 2024 | [ICRA]AA+ (Stable) | - | - | - | - |

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|---|----------------------|
| Long term- Term loan | Simple |
| Long-term/ Short-term –Fund-based/non-fund based limits | Simple |
| Short term- Non fund based facilities | Simple |
| Long term/ Short term- Unallocated limits | Not applicable |
| Commercial paper programme | Simple |
| NCD programme | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Date of Maturity | Amount rated (Rs. crore) | Current rating and outlook |
|--------------|----------------------------------|------------------|-------------|-------------------|--------------------------|----------------------------------|
| NA | Term Loan-I | FY2023 | NA | FY2028 | 60.00 | [ICRA]AA+ (Stable) |
| NA | Term Loan-II | FY2023 | NA | FY2028 | 144.00 | [ICRA]AA+ (Stable) |
| NA | Term Loan-III | FY2025 | NA | FY2030 | 365.00 | [ICRA]AA+ (Stable) |
| NA | Fund-based/non-fund based limits | NA | NA | NA | 702.00 | [ICRA]AA+ (Stable)/ [ICRA]A1+ |
| NA | Non Fund Based Facilities | NA | NA | NA | 290.00 | [ICRA]A1+ |
| NA | Unallocated Limits | NA | NA | NA | 39.00 | [ICRA]AA+ (Stable)/ [ICRA]A1+ |
| NA* | Commercial Paper | NA | NA | NA | 300.00* | [ICRA]A1+ |
| INE405E08010 | NCD programme | April 29, 2024 | 7.85% | April 29, 2027 | 100.00 | [ICRA]AA+ (Stable) |
| INE405E08036 | NCD programme | August 06, 2024 | 7.85% | February 26, 2027 | 50.00 | [ICRA]AA+ (Stable) |
| INE405E08028 | NCD programme | August 06, 2024 | 7.88% | August 06, 2027 | 100.00 | [ICRA]AA+ (Stable) |
| INE405E08044 | NCD programme | January 03, 2025 | 7.75% | December 24, 2026 | 100.00 | [ICRA]AA+ (Stable) |
| INE405E08051 | NCD programme | January 03, 2025 | 7.75% | January 04, 2027 | 50.00 | [ICRA]AA+ (Stable) |
| INE405E08069 | NCD programme | August 19, 2025 | 7.12% | October 29, 2026 | 100.00 | [ICRA]AA+ (Stable) |
| INE405E08077 | NCD programme | August 19, 2025 | 7.11% | November 27, 2026 | 100.00 | [ICRA]AA+ (Stable) |

Source: Company; *Yet to be placed

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

| Company Name | UML Ownership | Consolidation Approach |
|---|---------------|------------------------|
| Uno Minda Kyoraku Limited | 67.68% | Full Consolidation |
| YA Auto Industries | 87.50% | Full Consolidation |
| Auto Component | 95.00% | Full Consolidation |
| Samaira Engineering | 87.50% | Full Consolidation |
| S.M. Auto Industries | 87.50% | Full Consolidation |
| Minda Storage Batteries Private Limited | 100.00% | Full Consolidation |
| Yogendra Engineering | 55.89% | Full Consolidation |
| Uno Minda Katolec Electronics Services Private Limited | 51.00% | Full Consolidation |
| Uno Mindarika Private Limited | 51.00% | Full Consolidation |
| MI Torica India Private Limited | 60.00% | Full Consolidation |
| MITIL Polymer Private Limited | 60.00% | Full Consolidation |
| Uno Minda EV Systems Private Limited | 50.10% | Full Consolidation |
| Uno Minda Auto Systems Private Limited | 100.00% | Full Consolidation |
| Uno Minda Tachi-S Seating Private Limited | 51.00% | Full Consolidation |
| Uno Minda Buehler Motor Private Limited | 50.10% | Full Consolidation |
| Uno Minda Auto Technologies Private Limited | 100.00% | Full Consolidation |
| Uno Minda Auto Innovations Private Limited | 100.00% | Full Consolidation |
| Global Mazinkert S. L. (Spain) | 100.00% | Full Consolidation |
| Clarton Horn (Spain) | 100.00% | Full Consolidation |
| Light & Systems Technical Centre, S.L. (Spain) | 100.00% | Full Consolidation |
| Clarton Horn, Signalkoustic (Germany) | 100.00% | Full Consolidation |
| Clarton Horn (Mexico) | 100.00% | Full Consolidation |
| PT Minda Asean Automotive (Indonesia) | 100.00% | Full Consolidation |
| PT Minda Trading (Indonesia) | 100.00% | Full Consolidation |
| SAM Global Pte. Ltd (Singapore) | 100.00% | Full Consolidation |
| Minda Industries Vietnam Company Limited (Vietnam) | 100.00% | Full Consolidation |
| Minda Korea Co Ltd (Korea) | 100.00% | Full Consolidation |
| Uno Minda Auto Spare Parts and Components Trading LLC (Dubai) | 100.00% | Full Consolidation |
| UNO Minda Europe GMBH (formerly Minda Delvis GmbH) (Germany) | 100.00% | Full Consolidation |
| CREAT GmbH (Germany) | 100.00% | Full Consolidation |
| CREAT Czech S.R.O | 100.00% | Full Consolidation |
| Uno Minda Systems GmbH (formerly Delvis Products) (Germany) | 100.00% | Full Consolidation |
| Minda Onkyo India Private Limited | 80.00% | Full Consolidation |
| Minda Westport Technologies Limited | 76.00% | Full Consolidation |
| Minda Nabtesco Automotive Pvt. Ltd. | 49.00% | Equity Method |
| Rinder Riduco, S.A.S. Colombia (USA) | 50.00% | Equity Method |
| Roki Minda Co. Private Limited | 49.00% | Equity Method |
| Minda TTE DAPS Private Limited | 50.00% | Equity Method |
| Denso Ten Uno Minda India Private Limited | 49.00% | Equity Method |
| Uno Minda D- Ten India Private Limited | 51.00% | Equity Method |

| | | |
|---|--------|---------------|
| Toyoda Gosei Minda India Private Limited | 47.93% | Equity Method |
| Tokai Rika Minda India Private Limited | 30.00% | Equity Method |
| Strongsun Renewables Private Limited | 28.10% | Equity Method |
| CSE Dakshina Solar Private Limited | 27.71% | Equity Method |

Source: Company results; Note: ICRA has factored in consolidated financials of UML while assigning the ratings.

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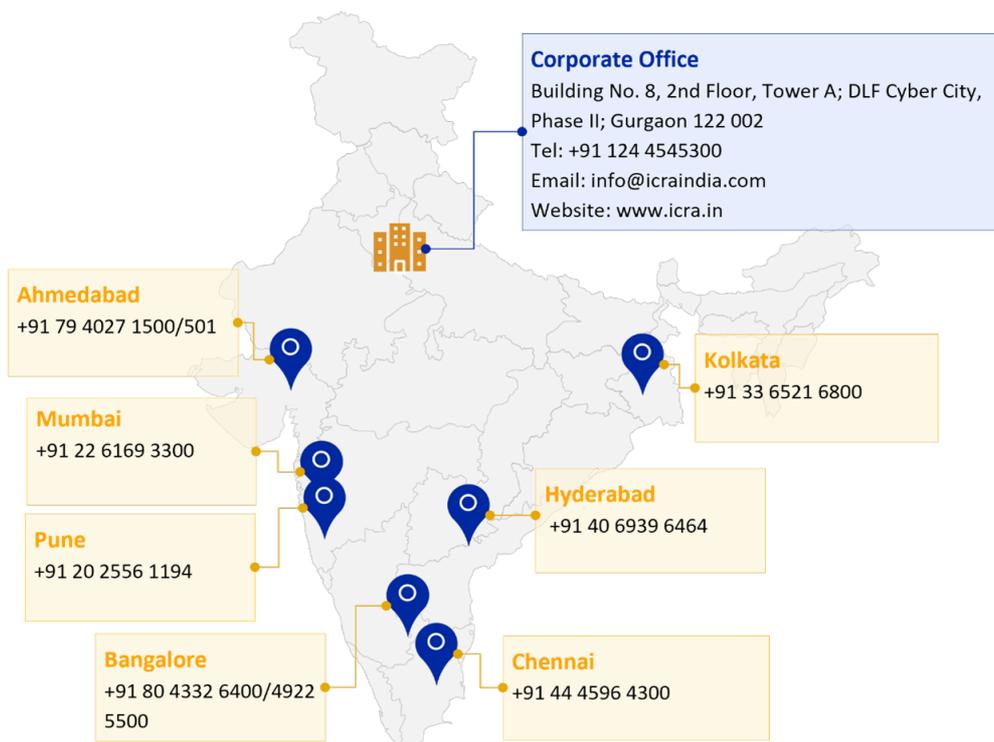


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