

May 19, 2026

Neel Metal Products Limited: Ratings Upgraded to [ICRA]AA- (Stable)/ [ICRA]A1+ and assigned for enhanced amount

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term Fund-based – Term loan	181.05	166.10	[ICRA] AA- (Stable); Upgraded from [ICRA]A+ (Stable)
Long-term –Non-fund based limits	104.52	0.00	-
Long-term/ Short-term –Fund-based limits	618.00	1,093.00	[ICRA]AA- (Stable)/ [ICRA]A1+; Upgraded from [ICRA]A+ (Stable)/ [ICRA]A1 and assigned for enhanced amount
Long-term/short-term –Non-fund-based limits	545.49	762.80	[ICRA]AA- (Stable)/ [ICRA]A1+; Upgraded from [ICRA]A+ (Stable)/ [ICRA]A1 and assigned for enhanced amount
Long-term/ Short-term – Interchangeable limits	(390.00)	(606.00)	[ICRA]AA- (Stable)/ [ICRA]A1+; Upgraded from [ICRA]A+ (Stable)/ [ICRA]A1 and assigned for enhanced amount
Long-term/ Short-term – Unallocated limits	60.94	3.10	[ICRA]AA- (Stable)/ [ICRA]A1+; Upgraded from [ICRA]A+ (Stable)/ [ICRA]A1
Total	1,510.00	2,025.00	

*Instrument details are provided in Annexure II

Rationale

The rating upgrade reflects ICRA's view that Neel Metal Products Limited's (NMPL) credit profile has strengthened to a healthier and more sustainable footing, driven by moderation in leverage on the back of steady operational performance. The improvement in the credit profile of the entity has been aided by better than anticipated operating performance in the core automotive components business, continued stability in the Steel Service Centre (SSC) segment, and a reduction in funding pressures from group and investee entities. Led by an expectation of healthy business performance, the leverage of the entity (reflected in Total Debt/OPBDITA) is expected to remain at comfortable levels of 1.3-1.5 times over the near to medium term.

In FY2026, NMPL reported standalone revenues of Rs. 6,905 crore (provisional), reflecting year-on-year growth of around 16%, representing a continuation of the positive momentum observed over the last two years. Growth was driven by robust demand from the two-wheeler and three-wheeler segments and improved contribution from the SSC and tube divisions. NMPL's diversified product portfolio, comprising wheel rims, exhaust systems, frames, welded bodies, painted assemblies, and tubular components, has allowed it to deepen its engagement with key OEM customers such as Honda Motorcycle & Scooter India Private Limited, TVS Motor Company Limited, Bajaj Auto Limited, and Hero MotoCorp Limited. Supported by operating leverage and a stable cost structure, operating profitability remained healthy, with OPBDITA margin at 8.4% in FY2026, despite a healthy share of lower-margin SSC revenues.

The ratings continue to factor in NMPL's strong business risk profile, underpinned by its position as a leading supplier of sheet-metal based automotive components to a diversified base of OEMs across two-wheelers, three-wheelers, passenger vehicles, and light commercial vehicles. The company's geographically diversified manufacturing footprint, with plants located close to customer locations, enhances supply reliability and cost competitiveness. Further, the SSC business, which accounted for around 30% of revenues in 9M FY2026, provides revenue stability due to its captive nature within the JBM Group ecosystem, even though it operates at structurally lower margins.

A key positive for NMPL's credit profile is the reduced support required by group and investee entities. Improved performance and cash generation at subsidiaries such as FJM Cylinders Private Limited and dividend inflows from entities such as ANS Steel Tubes and joint ventures have strengthened cash flows. Further, renewable energy investments have stabilised operationally, with management indicating that future growth in the solar portfolio is expected to be largely funded at the project level, thereby limiting incremental dependence on NMPL.

ICRA notes NMPL's material capital expenditure plans over FY2027 and FY2028, with the annual capex outlay expectation of Rs. 300 to 350 crore is sizeable, these investments are largely demand-backed, linked to existing or identified OEM customers. Healthy operating cash accruals and calibrated debt funding are expected to support funding of these plans without exerting significant pressure on credit metrics.

ICRA positively factors in NMPL's strategic importance within the JBM Group, which provides it with financial flexibility and access to funding during periods of elevated capital requirements. Exposure to overseas operations remains a monitorable. NMPL's investment in Linde + Wiemann SE & Co. KG (L+W) has stabilised following completion of loan restructuring and management changes, with the entity reporting healthy operating performance in FY2026. Nevertheless, NMPL's exposure to overseas businesses and trading entities continues to entail execution and geographic risks, which ICRA will monitor, particularly with regard to incremental financial support.

The Stable outlook reflects ICRA's expectation that NMPL's diversified customer base, stable operating margins, and moderated group funding requirements will support healthy cash accruals and allow the company to maintain credit metrics commensurate with the current rating category, even while undertaking planned growth-related capital expenditure.

Key rating drivers and their description

Credit strengths

Diversified revenue profile with presence across various automotive segments – NMPL enjoys a healthy business profile with presence across multiple automotive segments, and limited dependence on a single customer. About 45-50% of its revenues (at a standalone level) from the auto component business is driven by the 2W and 3W segments, 10-11% by PVs and 3-4% by CVs, thereby lending diversity to its revenue streams. Additionally, its presence in multiple product segments, including wheel rims, exhaust systems, frames and painted bodies, etc, has supported its business prospects with OEMs.

Captive supplier for sheet metal blanks for JBM Group; healthy relationships with major domestic OEMs – Approximately 28% of the company's revenue (FY2026) was derived from Group companies, who procure cut-to-length and profiled sheet metal blanks from NMPL as per their requirements. The domestic steel processing industry is fragmented, with small and unorganised players accounting for a major portion of the market. However, NMPL faces limited competition with steady business from various Group companies. Further, over the years, the company has forged strong relationships with most of its major domestic OEMs, including Honda Motorcycle and Scooter India Private Limited (HMSI), Bajaj Auto Limited (BAL), TVS, Maruti Suzuki India Limited (MSIL), Hero MotoCorp Limited (HMCL), ALL, and Tata Motors Limited (TML), among others, ensuring healthy revenue visibility.

Healthy financial risk profile – NMPL's financial risk profile has strengthened meaningfully over the past few years, driven by improved operating performance, healthy cash accruals, and moderated reliance on incremental group funding. On a consolidated basis (excluding solar entities), leverage improved with TD/ OPBDITA moderating to around 1.3-1.4 times in FY2026 from around 1.6 times in FY2025, driven by healthy operating profits and calibrated debt levels. Coverage indicators also strengthened, with the debt service coverage ratio improving to around 2.0 times in FY2026 and interest coverage rising to around 7.4 times, supported by robust operating cash generation and lower funding requirements at the group level. Going forward, despite the planned capex outlay over FY2027 and FY2028, ICRA expects NMPL to maintain healthy leverage and coverage metrics, supported by steady profitability, demand-backed investments, and continued moderation in extraordinary support to investee entities.

Credit challenges

Exposure to overseas businesses and geographies through investments, where management currently has limited experience – NMPL’s exposure to overseas businesses and geographies remains a monitorable, given the group’s relatively limited experience in managing international operations, as opposed to its established presence in the domestic automotive market. The exposure primarily stems from the 50% stake in Linde + Wiemann SE & Co. KG (L+W) and investments in overseas trading and allied businesses through its Dubai-based subsidiaries. That said, risk intensity moderated during the current rating cycle, supported by stabilisation in key overseas entities. L+W performance has improved following loan restructuring and management changes, and the entity reported steady operating performance in FY2026 despite a challenging European environment. Further, no incremental investments were undertaken in overseas trading or cylinder manufacturing businesses, with some non-core operations being rationalised. Nevertheless, overseas exposure continues to entail risks related to macroeconomic volatility, regulatory regimes, and operational oversight across jurisdictions. ICRA will continue to monitor the performance of these entities and the extent of financial support extended by NMPL, as any material increase in exposure could pressure the credit profile.

Exposed to downturn in demand prospects in the automotive industry – NMPL remains exposed to cyclical demand conditions in the automotive industry, given that a large portion of its revenues is derived from automobile OEMs, particularly in the two-wheeler and three-wheeler segments. A sustained slowdown in vehicle demand, triggered by factors such as weak consumer sentiment, adverse macroeconomic conditions, regulatory changes, or supply-side disruptions, could impact volume growth and capacity utilisation, thereby exerting pressure on profitability. Further, a moderation in production schedules by OEMs could disproportionately affect suppliers such as NMPL, given the operating leverage inherent in its manufacturing operations. That said, the extent of this risk is partially mitigated by NMPL’s diversified customer base across multiple vehicle segments, presence in relatively resilient categories such as two-wheelers, and the stability offered by its captive Steel Service Centre business. Nevertheless, a prolonged downturn in the domestic automotive sector could constrain NMPL’s growth prospects and remains a key monitorable from a credit perspective.

Liquidity position: Adequate

NMPL’s liquidity position is adequate, aided by expectation of cash flow from operations of Rs. 350-450 crore per annum and buffer available from unutilised lines of credit (Rs. 312 crore buffer in fund based working capital in standalone entity as of Feb 2026). The company’s near-term capex requirements remain elevated at around Rs. 300-350 crore in FY2027; however, the same are expected to be funded via internal accruals and debt. The company has repayment obligations of Rs. 94.5 crore in FY2027, which are expected to be comfortably met through a combination of its free cash flows and available lines of credit. To this effect, NMPL’s financial flexibility and its access to financial markets as one of the flagship entities of the JBM Group would also offer support.

Rating sensitivities

Positive factors – ICRA may upgrade the ratings if the company achieves a meaningful growth in earnings, by way of securing recurring business from existing or new customers or by way of expanding into new geographies, leading to an improvement in the company’s leverage and coverage indicators.

Negative factors – ICRA may downgrade the ratings in case a higher-than-expected debt-funded capital expenditure strains the balance sheet, or if a deterioration in the working capital cycle, or a decline in margins, adversely impacts the company’s credit metrics or liquidity. Sizeable incremental investments or incremental support to Group entities would also be a key monitorable. Specific credit metric for a downgrade would be Total Debt/ OPBITDA (adjusted for solar entities) above 1.6 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto Components
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of NMPL, after excluding the financials of the solar entities. However, analysis includes extraordinary support estimation for the solar business from NMPL. The details of the consolidated entities can be found in Annexure III.

About the company

Incorporated in 1997, Neel Metal Products Limited (NMPL) is a manufacturer of sheet metal components, catering to the domestic automotive market. The company supplies components such as wheel rims, exhaust systems and frames for two-wheelers (2Ws) and welded and painted bodies for three-wheelers (3Ws), in addition to front-end structures for light commercial vehicles (LCVs). The company's major customers for this business include Honda Motorcycle & Scooter India Private Limited (HMSI), Mahindra & Mahindra Limited (M&M) and Ashok Leyland Limited (ALL). During FY2019, Neel Auto Private Limited (NAPL), a 100% subsidiary of NMPL, was merged with it. Post the merger, NMPL also supplies sheet metal and tubular components, primarily for two-wheelers of Bajaj Auto Limited (BAL), TVS Motor Company Limited (TVS), HMSI and Hero MotoCorp Limited (HMCL).

In addition to supplying sheet metal components to these OEMs, the company operates as a Steel Service Centre (SSC) for its Group companies, including Jay Bharat Maruti Limited and JBM Auto Limited. The SSC business accounted for around 30% of the company's sales in 9M FY2026, and provides stability to its revenues, being a captive Group business.

In addition to manufacturing automotive components, NMPL has been an investment vehicle for the Group. Over the years, it has invested in renewable energy as well as waste management projects, in addition to investments in the automotive sector. During FY2019, the company acquired a 50% stake in an overseas entity, Linde + Wiemann SE & Co. KG (L+W), through a 100% subsidiary, JBM Global Technologies GmbH. As on March 31, 2026, the total investments in joint ventures (JVs), subsidiaries and other JBM Group companies stood at around Rs. 1,450.4 crore, with the investment portfolio remaining diversified across automotive, overseas operations and other strategic group entities, while incremental capital deployment during FY2026 remained calibrated.

Key financial indicators (audited)

	Standalone		Consolidated ¹	
	FY2024	FY2025	FY2024	FY2025
Operating income	5,497.4	5,982.1	6,413.7	7,050.4
PAT	242.0	364.0	252.1	261.1
OPBDIT/OI	8.0%	8.8%	9.0%	9.3%
PAT/OI	4.4%	6.1%	3.9%	3.7%
Total outside liabilities/Tangible net worth (times)	0.7	0.6	1.0	0.8
Total debt/OPBDIT (times)	1.6	1.2	1.9	1.5
Interest coverage (times)	5.6	6.3	5.1	5.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

¹ ICRA's estimate, excluding solar entities

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
FY2027			FY2026		FY2025		FY2024		
Instrument	Type	Amount rated (Rs. crore)	May 19, 2026	Date	Rating	Date	Rating	Date	Rating
Long term-others-non fund based	Long Term	0.00	-	Sep 25, 2025	[ICRA]A+ (Stable)	Dec 16, 2024	[ICRA]A (Positive)	Jul 31, 2023	[ICRA]A (Stable)
						Oct 30, 2024	[ICRA]A (Positive)		
Long term / short term-others-interchangeable	Long Term/ Short Term	(606.00)	[ICRA]AA-(Stable)/ [ICRA]A1+	Sep 25, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Dec 16, 2024	[ICRA]A (Positive)/ [ICRA]A2+	Jul 31, 2023	[ICRA]A (Stable)/ [ICRA]A2+
						Oct 30, 2024	[ICRA]A (Positive)/ [ICRA]A2+		
Long term / short term-others-fund based	Long Term/ Short Term	1093.00	[ICRA]AA-(Stable)/ [ICRA]A1+	Sep 25, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Dec 16, 2024	[ICRA]A (Positive)/ [ICRA]A2+	Jul 31, 2023	[ICRA]A (Stable)/ [ICRA]A2
						Oct 30, 2024	[ICRA]A (Positive)/ [ICRA]A2+		
Long term / short term-unallocated	Long Term/ Short Term	3.10	[ICRA]AA-(Stable)/ [ICRA]A1+	Sep 25, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Dec 16, 2024	[ICRA]A (Positive)/ [ICRA]A2+	Jul 31, 2023	[ICRA]A (Stable)/ [ICRA]A2
						Oct 30, 2024	[ICRA]A (Positive)/ [ICRA]A2+		
Long term-term loan-fund based	Long Term	166.10	[ICRA]AA-(Stable)	Sep 25, 2025	[ICRA]A+ (Stable)	Dec 16, 2024	[ICRA]A (Positive)	Jul 31, 2023	[ICRA]A+ (Stable)
						Oct 30, 2024	[ICRA]A (Positive)		
Long term / short term-others-non fund based	Long Term/ Short Term	762.80	[ICRA]AA-(Stable)/ [ICRA]A1+	Sep 25, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Dec 16, 2024	[ICRA]A (Positive)/ [ICRA]A2+	Jul 31, 2023	[ICRA]A (Stable)/ [ICRA]A2
						Oct 30, 2024	[ICRA]A (Positive)/ [ICRA]A2+		

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term Fund-based – Term loan	Simple
Long-term/ Short -term – Fund based Limits	Simple
Long-term/ Short -term – Non Fund based Limits	Simple
Long-term/ Short -term – Interchangeable Limits	Simple
Long-term/ Short -term – Unallocated Limits	Not applicable

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 II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan-I	FY2025	NA	FY2030	63.33	[ICRA]AA- (Stable)
NA	Term loan-II	FY2023	NA	FY2029	26.67	[ICRA]AA- (Stable)
NA	Term loan-III	FY2023	NA	FY2029	32.35	[ICRA]AA- (Stable)
NA	Term loan-IV	FY2024	NA	FY2030	43.75	[ICRA]AA- (Stable)
NA	Fund Based Limits	NA	NA	NA	1,093.00	[ICRA]AA- (Stable)/ [ICRA]A1+
NA	Non-Fund-Based Facilities	NA	NA	NA	762.80	[ICRA]AA- (Stable)/ [ICRA]A1+
NA	Interchangeable Limits	NA	NA	NA	(606.00)	[ICRA]AA- (Stable)/ [ICRA]A1+
NA	Unallocated Limits	NA	NA	NA	3.10	[ICRA]AA- (Stable)/ [ICRA]A1+

Source: Company

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

Annexure III: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
JBM Motors Limited*	90.91%	Full Consolidation
JBM Green Energy Systems Private Limited*	49.00%	Equity Method
JBM Cadmium Private Limited	100.00%	Full Consolidation
JBM Environment Management Private Limited	99.20%	Full Consolidation
JBM Global Technologies GMBH	100.00%	Full Consolidation
ANS Steel Tubes Limited	100.00%	Full Consolidation
Green Land Technobuilders Private Limited	60.00%	Full Consolidation
FJM Cylinders Private Limited	99.00%	Full Consolidation
Neel Metal Fanalca Environment Management Private Limited*	51.00%	Equity Method
JBM Enviro Bioenergy Lucknow Pvt. Ltd.	99.90%	Full Consolidation
JBM Exhaust Systems Private Limited	100.00%	Full Consolidation
JBM Kanemitsu Pulleys Private Limited	51.00%	Full Consolidation
Arcelormital Neel Tailored Blanks Private Limited*	50.00%	Equity Method
Rose Engineered Products Private Limited*	50.00%	Equity Method
Augen Technologies Software Solution Private Limited*	50.10%	Equity Method
Lean Automation Equipments Private Limited*	60.00%	Equity Method
Linde+Weimann SE & Co. KG*	50.00%	Equity Method
Isuki Global FZCO	100.00%	Full Consolidation
Kian Ventures FZCO*	51.00%	Equity Method
Kian International*	95.00%	Full Consolidation
Horizon Technologies*	45.00%	Equity Method
JBM Renewables Private Limited	100.00%	Full Consolidation
JBM Solar Energy Maharashtra Private Limited*	100.00%	Full Consolidation
JBM Solar Power Maharashtra Private Limited*	100.00%	Full Consolidation
JBM Solar Power Private Limited*	100.00%	Full Consolidation

Source: NMPL annual report FY2025; *step down subsidiary/ JV

ANALYST CONTACTS

Jitin Makkar

0124 4545368

jitinm@icraindia.com

Srikumar Krishnamurthy

4445964318

ksrikumar@icraindia.com

Rohan Kanwar Gupta

+91 9910136611

rohan.kanwar@icraindia.com

Akshit Goel

0124 4545857

akshit.goel@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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