GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)

September 01, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	740.00	CARE AA-; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	250.00	CARE AA-; Stable	Reaffirmed
Short-term bank facilities	RBI	10.00	CARE A1+	Reaffirmed
Non-convertible debentures	SEBI	1,500.00	CARE AA-; Stable	Assigned
Non-convertible debentures	SEBI	1,100.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	SEBI	400.00	CARE AA-; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings assigned to bank facilities of ₹1,000 crore and non-convertible bonds (NCBs) of ₹1,500 crore while assigning ratings to proposed NCBs of ₹1,500 crore. Proposed NCBs will be utilised to refinance the outstanding principal of the existing NCBs at a lower borrowing cost, which is expected to reduce finance costs and strengthen the company's financial risk profile. Reaffirmation reflects GMR Airports Limited's (GAL's) continued strengthening of its business and financial profile, supported by robust operating performance, and significant expansion in profit before interest lease and depreciation, and tax (PBILDT) driven by non-aero revenues.

Reaffirmation of ratings factors strong Q1FY27 performance, where GAL delivered steady growth in operations and a higher-than-anticipated PBILDT, despite a temporary decline in international passenger traffic amid the West Asia geopolitical crisis. Sustained earning performance was led by steady non-aero revenues at Delhi and Hyderabad airports, supported by increased passenger spending and steady growth in cargo revenues following the award of Delhi cargo handling concession. From a credit perspective, GAL's leverage has improved materially, with adjusted total debt (excl. foreign currency convertible bonds [FCCBs]/PBILDT declining from 10.51x in FY25 to 6.36x in FY26, and further to 5.71x in Q1FY27, thus surpassing CareEdge Ratings' positive rating sensitivity. Going forward, adjusted total debt/PBILDT is expected to remain below 6x. Interest coverage improved to 1.09x in FY26 and 1.34x in Q1FY27, from below unity levels in prior years, indicating improved debt coverage indicators and lower refinancing risk. Ratings also take cognisance of the realisation of ₹726 crore of accrued interest on inter-corporate deposits (ICDs) extended to the power vertical in FY26, and additional realisation of ₹141 crore in Q1FY27, aiding liquidity.

Ratings continue to consider agreement between the GMR group and Aeroports De Paris (Groupe ADP) for early purchase of outstanding FCCBs and accrued interest, by March 31, 2027, and phased acquisition of an additional 7.3% stake by April 2027, of which 3.4% has already been acquired by GMR group in April 2026. Total outlay for these transactions is estimated at ~₹10,000 crore for promoters of the GMR group and is expected to be funded without recourse to GAL and without share pledging. Deviation from this understanding and fructification of this transaction in time bound manner shall be a key rating monitorable.

GAL continues to derive healthy financial flexibility being a listed holding company of two major operating Indian airports, Delhi International Airport Limited (DIAL, rated CARE AA; Stable) and GMR Hyderabad International Airport Limited (GHIAL). Both airports are among the busiest airports in India. DIAL's financial performance significantly improved from FY26 onwards in line with earlier estimates, due to implementation of substantial tariff hike pertaining to completed capex. GHIAL's performance has steadily improved due to benefit of complete capex leading to increase in number of passengers and aero revenue, despite near term headwinds due to ongoing geopolitical issues. Performance of GMR Goa International Airport Limited (GGIAL, rated CARE A-; Stable / CARE A2+) in FY26, continued to remain moderate, and therefore need-based support from GAL may flow, owing its ownership and business linkages.

Ratings continue to factor stable outlook of air passenger traffic in India amid geopolitical issues, GAL's strategic partnership with Groupe ADP and demonstrated track record of funds raised in the last several years to meet refinancing and/or capital expenditure (capex) requirements.

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

Ratings continue to take cognisance of steady reduction in promoter (GMR Group) pledge of ~29% (reduced from ~34.5% as on March 31, 2025) of GMR Group's holding in GAL as on March 31, 2026, which is pledged for availing debt at promoter entity. CareEdge Ratings relies on management articulation that promoter debt raised through pledge of share, it is without recourse to GAL, and GMR group shall continue to have management control till dilution of control up to 10%.

These ratings strengths are tempered by inherent project risk with respect to on-going capex at Nagpur and Crete (Greece airport), inherent regulatory risk with respect to airports assets and inherent refinancing risk in view of bullet repayments and elevated debt levels of GAL. Significant expansion of PBILDT, strong credit profile of underlying operating assets, past track record of refinancing, and the consequent higher valuation mitigate refinancing risk to an extent. Vishakhapatnam Airport has commenced operations in Q2FY27, ahead of schedule. CareEdge Ratings has factored equity commitment and support requirement to these project special purpose vehicles (SPVs) and need-based support, if any, to operational SPVs while arriving at GAL's ratings. GAL also plans to foray into real estate development at its airports. Per the management's articulation, if the plans materialise, this shall be in a SPV and GAL's outflow shall largely be restricted to equity requirements and shortfall support in construction period. Project size and extent of equity commitments impacting GAL's leverage and liquidity position shall be key rating monitorables.

Going forward, material weakening in valuation to the adjusted debt (standalone debt of GAL excluding FCCBs and corporate guarantee to non-airport business and debt backed by pledge of shares) is also a key rating monitorable. GAL has extended ICDs of ₹2,740 crore (including accrued interest) as on March 31, 2026, to non-airport business, which per the management's articulation shall be realised from FY27-FY29. CareEdge Ratings shall continue to monitor developments in this regard.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant reduction in debt level or higher than estimated PBILDT leading to adjusted total debt (excl. FCCB) / PBILDT improving below 4x on a sustained basis.

Negative factors

- Time or cost overrun in execution of under construction airports or significant outlay in real estate thus significantly increasing equity commitments or other large funding requirement towards operational projects.
- Significant increase in indebtedness or moderation in PBILDT leading to increase in adjusted total debt (excl. FCCB) / PBILDT above 6.5x on a sustained basis.
- Material weakening in valuation/adjusted debt levels.
- Significant increase in debt backed by pledge of shares or debt with recourse to GAL.

Analytical approach: Standalone

CareEdge Ratings has considered standalone financials of GAL, factoring in support and equity commitments towards its subsidiaries. GAL being the holding company, CareEdge Ratings factors in strength/financial flexibility from valuation of underlying assets. List of entities, for which equity commitments have been factored in, corporate guarantees have been or will be extended, or support during the construction and/or operational phase has been considered is placed below:

Sr. No.	Name of the SPV
1	GMR Nagpur International Airport Limited
2	GMR GOA INTERNATIONAL AIRPORT LIMITED
3	GMR Visakhapatnam International Airport Limited
4	GMR CARGO AND LOGISTICS LIMITED
5	Raxa Security Services Limited

Outlook: Stable

The Stable outlook reflects expected sustained growth in non-aero revenues while generating envisaged profitability and maintaining leverage levels.

Detailed description of key rating drivers

Key strengths

Stable outlook for airport business

Overall passenger traffic in India registered a minor growth of 1.94% to 420 million in FY26 compared to 412.09 million in FY25. The overall passenger traffic at DIAL and GHIAL registered a year-over-year (y-o-y) growth of 8% and 3%, respectively. The traffic at DIAL has not been impacted due to ongoing geopolitical situation, while traffic at GHIAL has shown decline of 9% in Q1FY27, with sharp fall in international traffic at Hyderabad. In FY27, the passenger traffic growth at Indian airports is expected to remain subdued in H1FY27, due to continued capacity constraints and geopolitical uncertainties, while a recovery is likely in H2FY27, with improvement in airline capacity and easing of disruptions. Notably, transfer traffic has increased at Delhi in FY26 and Q1FY27, despite the closure of Pakistan airspace due to addition of slots for foreign carriers. This augurs well for the non-aero business of GAL.

Financial flexibility derived from direct ownership of airport assets and other airport-related businesses

GAL is the holding company for two major airports of the country, DIAL and GHIAL, which have strong business profiles. Both airports have regulated revenues under the hybrid tariff structure with assured return on aero assets, which are further supported by non-aero revenues. GAL also holds stake in five other airports - three domestic airports, namely GMR Nagpur International Airport Limited (GNIAL), GGIAL, and GMR Vishakapatnam International Airport Limited (GVIAL), and two international airports - Medan Airport, Indonesia and Crete Airport, Greece. GVIAL commenced operations at Bhogapuram airport from August 17, 2026. GAL has financial flexibility, being the majority stakeholder in DIAL (74%), GHIAL (74%), and GGIAL (99.99%, except one golden share held by the Government of Goa). Ratings note that GNIAL (a wholly owned subsidiary of the company) has signed a concession agreement with Mihan India Limited (MIHAN) in October 2024, for upgrading, modernising, operating, and maintaining Nagpur's International Airport, and achieved commercial operations date (COD) in June 2026.

Significant improvement in business and financial risk profiles of airport assets except GGIAL

GAL handled 121.60 million passengers in FY26, reflecting 1% growth in FY25. India's domestic traffic grew by 0.5% while international traffic grew by 2% in FY26. GAL operated airports handled 26% of India's domestic traffic and 34% of India's international traffic in FY26. DIAL handled 78.7 million, while GHIAL handled 30.5 million passengers in FY26. Both airports are strategically located, leading to significant upsurge in traffic volumes. DIAL and GHIAL have expanded their capacities to 100 million passengers per annum (MPPA) and 34 MPPA, respectively. Due to the unserved demand and added capacity, the passenger traffic is expected to remain robust, going forward, at both airports.

With a substantial hike in aeronautical revenue from April 2025 onwards, increasing non-aero revenue and absence of major debt-funded capex, leverage of DIAL has improved substantially, marked by net external debt/PBILDT of 5.37x in FY26 compared to 10.22x in FY25. GHIAL's performance has steadily improved due to benefit of complete capex, leading to increase in number of passengers and aero revenue. GHIAL concession is also extended for 30 years ending March 2068, lending strong cash flow visibility. GHIAL has declared dividend of ~₹280 crore in FY25 and FY26, and this is expected to continue in the medium term.

GGIAL's operational and financial performance moderated in FY25 and FY26, leading to high leverage marked by net external debt/PBILDT exceeding 7x in FY26. It was considering sectoral decline in overall passenger traffic in Goa and discount offered to airlines leading to lower aero charges. While GGIAL has achieved the estimates for non-aero revenue and real estate revenue and discontinue discounts from FY27, the ramp-up of passenger volumes at GGIAL within the envisaged timeline is crucial.

Significant growth in scale of operations and expansion in PBILDT, leading to improvement in debt coverage indicators

In FY26, GAL recorded duty free revenues from DIAL, GHIAL, and GGIAL, aggregating ₹1,958 crore. GAL started operating duty-free operations at Delhi Airport from July 28, 2025, and at Hyderabad Airport from September 10, 2025. In FY26, DIAL has converted one of the piers at Terminal-3 to an international pier to handle more international traffic. This has led to increase in Terminal 3's international handling capacity by 50% up to 32 million passengers and increase in wide body stand availability for international operations by ~40%, providing revenue visibility for duty-free revenue.

GAL's total operating income (TOI) grew significantly from ₹1,245 crore in FY25 to ₹4,242 crore in FY26, led by substantial jump in non-aero revenues due to takeover of duty-free operations at DIAL and HIAL as envisaged. GAL has received a letter of award from DIAL for the Delhi Cargo Terminal 1 concession at IGI Airport, New Delhi, after emerging as the selected bidder to upgrade, modernise, finance, operate, manage, and maintain the cargo terminal. The concession is based on a revenue-share model with

DIAL, with the concession period extending up to 2036 and revenue share of 37% throughout the concession. Growth in scale of operations continued to maintain strong momentum in Q1FY27, with TOI increasing to ₹1,224 crore compared to ₹478 crore in Q1FY26. Non-aeronautical revenue continued to be the key contributor, accounting for 82% of TOI.

GAL reported resilient duty-free revenue of ~₹700 crore in Q1FY27, despite a decline in international passenger traffic due to the West Asia crisis. This performance was supported by a steady increase in spend per passenger, which rose from ₹1,063 in FY26 to ₹1,116 in Q1FY27 at DIAL, and from ₹842 in FY26 to ₹956 in Q1FY27 at GHIAL. The sustained growth in passenger spending is expected to further strengthen GAL's non-aeronautical revenue profile and enhance its cash flow diversification.

The expansion of non-aeronautical revenue in FY26 and Q1FY27, resulted in robust growth in operating profitability, with PBILDT increasing to ₹1,366 crore in FY26 and ₹389 crore in Q1FY27, compared to ₹663 crore in FY25. GAL reported a profit after tax (PAT) of ₹142 crore in FY26 and ₹58 crore in Q1FY27.

The steady growth in non-aeronautical revenue despite subdued passenger traffic, and the expected recovery in passenger volumes in H2FY27, is likely to enable GAL to maintain growth momentum in FY27. Correspondingly, the company's interest coverage improved from below unity in earlier periods to 1.09x in FY26 and further strengthened to 1.34x in Q1 FY27. In addition, foreseeable decline in the cost of borrowing following the proposed refinancing of existing non-convertible debentures should further support the company's financial profile.

From a credit perspective, GAL's leverage has improved materially, with adjusted total debt/PBILDT declining from 10.51x in FY25 to 6.36x in FY26, and further to 5.71x in Q1FY27, crossing CareEdge Ratings' positive rating sensitivity. Going forward, adjusted total debt/PBILDT is expected to remain below 6x.

Plans for early purchase of FCCBs by GMR group and acquisition of additional stake from Groupe ADP
The GMR group has entered an agreement with Groupe ADP for the early purchase of outstanding FCCBs and accrued interest by March 31, 2027, and the phased acquisition of an additional 7.3% stake by April 2027, of which 3.4% has already been acquired by GMR group in April 2026. The total outlay for these transactions is estimated at ~₹10,000 crore for promoters of GMR group and is expected to be funded without recourse to GAL and without share pledging. Stake acquisition of 3.4% and acquisition of Euro 30 million FCCB has already been completed by promoters from their own funds. Completion of this transaction is expected to eliminate the inherent redemption risk associated with FCCBs and enhance GAL's financial flexibility. However, fructification of this transaction in time bound manner is crucial.

Realisation of inter-corporate deposits extended to power vertical
In FY26, GAL received interest inflow of ₹726 crore (including interest accrued in FY25) from ICDs extended to the power vertical per the agreed schedule. GAL has also realised additional ₹141 crore of ICDs in Q1FY27. As articulated by the management, GAL shall realise outstanding ICDs in a phased wise manner by FY29. Timely receipt of the same is crucial. Per the management's articulation, there will not be further extension of loans to non-airport Group companies.

Demonstrated funds raising capabilities
GAL has a demonstrated track record of successful fundraising in the past, to support refinancing requirements and/or meet capex requirements for its airport assets. While successful fundraising has enabled meeting refinancing requirements, high cost of debt has impacted cash flows. However, in recent years, debt cost has started declining.

Synergic benefits from Groupe ADP
The GMR group was founded by G M Rao in 1978. Over the years, the company demonstrated successful execution capabilities across diverse sectors. Groupe ADP holds 32.3% as on March 31, 2026, shareholding and is co-promoter of the company with equal board representation. Groupe ADP develops and manages airports and owns and operates all three of Paris' international airports – Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget. Groupe ADP operates 26 airports globally. Groupe ADP's major shareholder is the Government of France, which holds a stake of 50.6%. Even post partial stake sale to GMR group and early purchase of FCCBs, Groupe ADP's governance rights and co-promoter status in GAL will remain unchanged. Groupe ADP also stated that it does not intend further divestment of its stake in GAL and remains engaged in a balanced long-term partnership with GMR Group.

Key weaknesses

Elevated debt levels

As the listed arm of GMR Group, and being the holding entity of the airport assets, GAL has equity investment commitments in the under-construction SPVs and has to extend need-based support to other subsidiaries. However, in the absence of upstreaming of cash flows from the major operational subsidiaries (DIAL and GHIAL), GAL has relied on debt-funded equity investments, resulting in elevated debt levels of ₹12,791 crore (including FCCBs, lease liability of ₹527 crore and preference shares of ₹260 crore) as on March 31, 2026. GAL has outstanding NCBs of ₹7,400 crore as on March 31, 2026, of which ₹1,500 crore is due in H2FY27, having bullet repayment, ₹1,100 crore, ₹400 crore, and ₹4,400 crore is due in February 2028, April 2028, and August 2028, respectively. Strong credit profile of underlying assets and consequent higher valuation mitigate refinancing risk to an extent. Strengthened adjusted total debt/PBILDT and interest coverage are also expected to reduce refinancing risk.

Ratings also take cognisance of high promoter (GMR Group) pledge of 29% of the GMR Group holding in GAL as on March 31, 2026, which is pledged against debt availed at promoter entity. CareEdge Ratings relies on the management's articulation that promoter debt raised through pledge of shares is without recourse to GAL. GAL's valuation improved from ₹1,06,820 crore in FY25 to ₹1,13,990 crore in FY26. This, and reduction in potential contingent liability of GMR Rajahmundry Energy Limited (GREL), improved the cover of valuation to adjusted debt (GAL standalone debt + debt backed by pledge of shares) to 5.94x in FY26. Going forward, material dilution in valuation to the adjusted debt (excluding FCCBs, non-airport corporate guarantees, and debt backed by pledge of shares) below 5x is a key rating monitorable.

Inherent project risk associated with under-construction assets

GAL is constructing greenfield airports at Crete, Greece, and a brownfield airport at Nagpur. Of total equity commitment of ₹780 crore, ₹243 crore has already been infused till March 31, 2026, and the balance is proposed to be infused from FY27-FY29 (FY refers to April 01 to March 31). GAL is exposed to inherent project execution and traffic ramp-up risk for these projects. CareEdge Ratings has factored equity commitment and support requirement to these project SPVs, including GGIAL while arriving at GAL's ratings. GAL also plans to foray into real estate development at its airports, and hence, extent of equity commitment towards the same and its impact on leverage shall be key rating monitorable.

Liquidity: Strong

Liquidity is characterised by financial flexibility available with GAL, being the holdco of the two major airport assets, DIAL and GHIAL. CareEdge Ratings has also considered ₹550 crore of equity commitments towards GMR Nagpur Airport and Cargo City Concession from DIAL. GAL has outstanding NCBs of ₹7,400 crore as on March 31, 2026, of which ₹1,500 crore is due in H2FY27, having bullet repayment, ₹1,100 crore, ₹400 crore and ₹4,400 crore is due in February 2028, April 2028 and August 2028, respectively. As on June 30, 2026, the company had cash and cash equivalents balance of ₹1,080 crore (at the standalone level).

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environmental	• DIAL is net zero carbon emitter. • DIAL is the first airport in the country to run entirely on renewable electricity hydro and solar power. • DIAL has replaced over 95% of its vehicle fleets by electric vehicles (EVs). • DIAL and GHIAL accredited with Level 4+: Transition by the Airports Council International. • GGIAL has renewable energy generation from five MW onsite solar power unit.
Social	Corporate Social Responsibility activities implemented in the thrust areas of Education, Health, and Livelihoods.
Governance	The company's board comprises over 50% independent directors, emphasising diversity, and effective oversight. The company has strict governance principles through guided values of the organisation and all secretarial compliances in place.

Applicable criteria

Policy on Default Recognition
Notching by Factoring Linkages in Ratings
Investment Holding Companies
Liquidity Analysis of Non-financial sector entities
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Financial Ratios – Non financial Sector
Airports Companies
Infrastructure Sector Ratings
Rating of Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport infrastructure	Airport and airport services

GAL is the holding company of the GMR group's investments in the airport sector. The company specialises in development, operation, and management of airports, with a presence in domestic and international markets. GAL is listed on National Stock Exchange and Bombay Stock Exchange. Groupe ADP is co-promoter with the GMR Group in GAL. Over time, GAL has transitioned from being primarily a holding company to an operating company. This transition was marked by the commencement of duty-free operations at Delhi Airport on July 28, 2025, followed by Hyderabad Airport on September 10, 2025. GAL has received the concession from DIAL for the Cargo Terminal 1 concession at Delhi Airport.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Prov.)	Q1FY27 (UA)
Total operating income	1,245	4,242	1,224
PBILDT*	663	1,366	389
Profit after tax (PAT)	(191)	142	58
Overall gearing (x)	0.19	0.22	NA
Interest coverage (x)	NM	1.09	1.34

A: Audited; Prov.: Provisional since audit report awaited; UA: Unaudited; Note: These are latest available financial results.
*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	SEBI	Simple	Proposed	-	-	-	1500.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE776C08067	03-Apr-2025	5%^	03-Apr-2028	400.00	CARE AA-; Stable

Debentures-Non Convertible Debentures	SEBI	Simple	INE776C08059	25-Feb-2025	5%^	25-Feb-2028	1100.00	CARE AA-; Stable
Fund-based-Long Term	RBI	Simple	-		-	-	250.00	CARE AA-; Stable
Fund-based-LT/ST	RBI	Simple	-		-	-	240.00	CARE AA-; Stable / CARE A1+
Fund-based-Short Term	RBI	Simple	-		-	-	10.00	CARE A1+
Non-fund-based-LT/ST	RBI	Simple	-		-	-	500.00	CARE AA-; Stable / CARE A1+

^ Cash coupon; PIK- Payment in Kind (5.75%)

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	Non-fund-based-LT/ST	LT/ST	500.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (25-Aug-26) 2)CARE A+; Positive / CARE A1+ (09-Jul-26)	1)CARE A; Stable / CARE A1 (31-Dec-25) 2)CARE A; Stable / CARE A1 (26-Jun-25)	1)CARE BBB+; Stable / CARE A2 (27-Mar-25) 2)CARE BBB+; Stable / CARE A2 (02-Sep-24)	-
2	Debentures-Non Convertible Debentures	LT	1100.00	CARE AA-; Stable	1)CARE AA-; Stable (25-Aug-26) 2)CARE A+; Positive (09-Jul-26)	1)CARE A; Stable (31-Dec-25) 2)CARE A; Stable (26-Jun-25)	1)CARE BBB+; Stable (27-Mar-25) 2)CARE BBB+; Stable (02-Sep-24)	-
3	Debentures-Non Convertible Debentures	LT	400.00	CARE AA-; Stable	1)CARE AA-; Stable (25-Aug-26)	1)CARE A; Stable (31-Dec-25)	1)CARE BBB+; Stable (27-Mar-25)	-

					2)CARE A+; Positive (09-Jul-26)	2)CARE A; Stable (26-Jun-25)		
4	Fund-based-Long Term	LT	250.00	CARE AA-; Stable	1)CARE AA-; Stable (25-Aug-26) 2)CARE A+; Positive (09-Jul-26)	1)CARE A; Stable (31-Dec-25)	-	-
5	Fund-based-Short Term	ST	10.00	CARE A1+	1)CARE A1+ (25-Aug-26) 2)CARE A1+ (09-Jul-26)	1)CARE A1 (31-Dec-25)	-	-
6	Fund-based-LT/ST	LT/ST	240.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (25-Aug-26) 2)CARE A+; Positive / CARE A1+ (09-Jul-26)	1)CARE A; Stable / CARE A1 (31-Dec-25)	-	-
7	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA-; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To 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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