

Ref. No. Z-IV/R-39/D-2/NSE/207 & 174

Date: March 11, 2026

National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	BSE Ltd. Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
NSE Symbol: UNOMINDA	BSE Scrip: 532539

Sub:- Credit Rating**Sub: - Intimation under Regulation 30 & 51 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We are pleased to inform that ICRA has reaffirmed the following Credit Ratings of Uno Minda Limited on March 11, 2026:

Long term Rating	Rated Bank Facility (Rated amount enhanced)	AA+ Stable
Short term Rating	Rated Bank Facility (Rated amount enhanced)	A1+
Short Term Rating	Commercial Paper	A1+
Long Term Rating	Non-Convertible Debentures	AA+ Stable

The outlook on the above ratings remains Stable.

We are enclosing herewith the copy of the letter(s), received from ICRA in this regard.

This is for your information and records please.

Thanking you.

Yours faithfully,

For Uno Minda Limited



Tarun Kumar Srivastava
Company Secretary & Compliance Officer
ICSI M. No. A-11994
Place: Manesar

Encl: As above



**Tarun
Kumar
Srivastava**

Digitally signed
by Tarun Kumar
Srivastava
Date: 2026.03.11
18:58:04 +05'30'

March 11, 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 1

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 cyclicality 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 cyclicality 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.

Environmental 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	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 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 as per ICRA's calculations; Amount in Rs. crore; *Limited results; PAT: Profit after tax; OPBDIT: 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								
			FY2026			FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Mar 11, 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.

ANALYST CONTACTS

Jitin Makkar

+91 0124 4545 368

jitinm@icraindia.com

Srikumar Krishnamurthy

+91 44 4596 4318

ksrikumar@icraindia.com

Rohan Kanwar Gupta

+91 124 4545 808

rohan.kanwar@icraindia.com

Akshit Goel

+91 124 4545 857

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

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

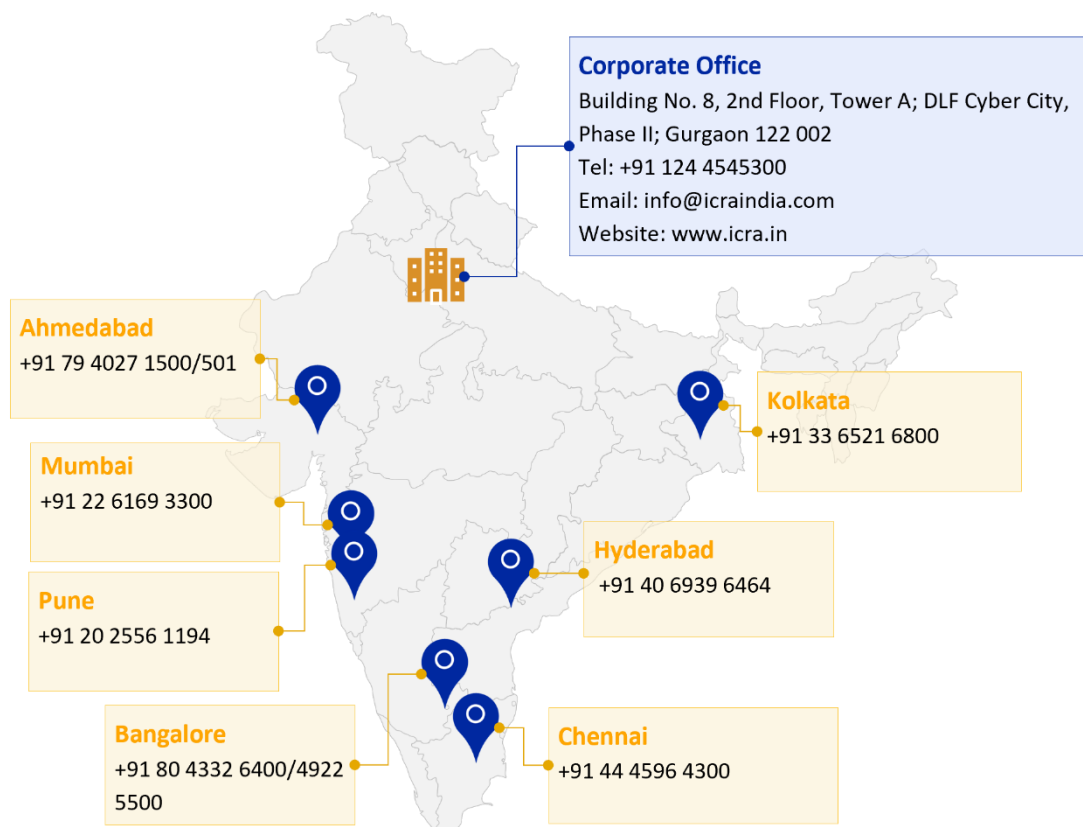


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.