

**Date:** February 21, 2025

BSE Limited Listing Department- Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 544292, ISIN: INE013P01021 Scrip Code: 975645, ISIN: 1NE013P07028	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: ONESOURCE
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Dear Sir/Madam,

**Subject:** Intimation under Regulation 30 and Regulation 51 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Pursuant to Regulation 30 and Regulation 51 read with Part A, Para A and Part B, Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), please find attached Credit Rating issued by Care Ratings Limited vide its press release dated February 20, 2025.

This intimation is in accordance with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

**For OneSource Specialty Pharma Limited**

Trisha A  
Compliance Officer and Company Secretary  
Membership Number: A47635

## OneSource Specialty Pharma Limited

February 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	215.00 (Enhanced from 120.10)	CARE BBB+; Stable	Upgraded from CARE BB+ and removed from Rating Watch with Developing Implications; Stable outlook assigned
Long-term bank facilities <sup>1</sup>	-	-	Reaffirmed at CARE A(CE); Stable and withdrawn
Non-convertible debentures <sup>2</sup>	-	-	Reaffirmed at CARE A(CE); Stable and withdrawn
Non-convertible debentures <sup>2</sup>	100.00	CARE BBB+; Stable	Assigned
Non-convertible debentures <sup>3</sup>	-	-	Withdrawn
Long term Short term Bank Facilities	540.00	CARE BBB+; Stable; CARE A3+	Assigned

Details of instruments/facilities in Annexure-1.

<sup>1</sup>The banker has confirmed the release of corporate guarantee vide e mail. The CE ratings have been reviewed and withdrawn while simultaneously assigning standalone ratings for the said facilities. The CE ratings were backed by credit enhancement in the form of an unconditional and irrevocable corporate guarantee from Strides Pharma Science Limited (Strides).

<sup>2</sup>The company has partially repaid NCD worth ₹50 crore (out of the total amount of Rs. 150 crores). Also, the corporate guarantee for the entire NCD has been released based on approval received from Debenture Holders as confirmed vide DT letter dated 23<sup>rd</sup> January 2025. The CE ratings have been reviewed and withdrawn while simultaneously assigning standalone ratings for the said facilities.

<sup>3</sup>The company has repaid NCD worth ₹200 crore and the same has been withdrawn.

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

### Rationale and key rating drivers

Ratings assigned to bank facilities and non-convertible debentures (NCD) of OneSource Specialty Pharma Limited (OS, OneSource) considers the successful completion of the merger, listing and equity infusion done in the recent months. On September 2023, Strides, group company of OS, had announced its plans to demerge a portion of Strides and Sterisience Specialty Private Limited (SSPL) and merge it with OS. The transaction has, in addition to the synergies and other operational advantages, increased the scale of operations resulting in revenue growth from ~₹173 crore (on a standalone basis) in FY24 to and estimated ₹1,300-1,400 crore in FY25, profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins and positive gross cash accruals (GCA). Pursuant to this, the corporate guarantee (CG) extended by Strides towards the IndusInd bank facility and NCDs have been released.

OS has also successfully raised equity amounting to ₹801 crore in November 2024 from various marquee investors at a valuation for USD 1650 million (~₹14,500 crore). Around ₹400 crore was utilised to repay loans and NCD and ~ ₹357 crore is in the form of free cash balance as on December 31, 2024. This will be utilised primarily towards capital expenditure plans in FY26.

Ratings are also strengthened by the existence of experienced promoters and management team, accredited manufacturing facilities and its ability to expand customer base while attracting equity investments by leveraging established relationships and brand name of promoters. Its management has a track record of incubating and developing pharmaceutical businesses globally. The company has also been able to achieve PBILDT margins of ~36% in Q3FY25 compared to 22-23% in the previous two quarters owing to favourable product mix.

However, ratings are constrained by the capital intensive nature of Contact Development and Manufacturing (CDMO) business, high dependency on Manufacturing Service Agreement (MSA), moderate size compared to established peers, exposure to competition, inherent exposure to regulatory risks and risk of contingent liability materialising.

The standalone ratings was earlier placed on watch with developing implications (RWD) owing to announced restructuring and the possible impact of the same on the credit profile of OS. The company has received approval as per NCLT order dated 14<sup>th</sup> November 2024, the transaction is completed and consequently ratings are removed from RWD.

The company has repaid one term loan facility amounting to ₹75 crore of ICICI bank (o/s ₹13.98 crore) and listed NCD amounting to ₹200 crore (ISIN: INE013P07028) and based on No Due Certificate received, the respective ratings are withdrawn.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors

- Total operating income (TOI) increasing by ~15% consistently while maintaining PBILDT margins at ~30%
- Improvement in total debt to PBILDT by less than 1.5x on sustained basis.

### Negative factors

- Any change in support philosophy of promoters towards OS resulting in weakening of operational/financial linkages between the two.
- Over 30% fall in sales or PBILDT margins below 20%

### Analytical approach: Consolidated

The analytical approach has been changed from factoring corporate guarantee from Strides for CG backed facilities and instruments to standalone OS and its subsidiaries. Post the completion of restructuring the CG has been released. The list of subsidiaries consolidated is given in Annexure-6 below.

### Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CARE Ratings)'s expectation that the company will continue to derive strength from the existence of experienced promoters and positive outlook for the GLP 1 segment.

### Detailed description of key rating drivers:

#### Key strengths

##### Successful completion of merger and listing

The management of Strides had announced on 25th September 23 that the board of directors of SSPL, Strides and OS are intending to build an integrated CDMO company. In this regard, it was proposed to combine the Identified CDMO Business of Strides and the Identified CDMO Business of Steriscience under OS. Post completion of this transaction, in addition to the operational synergies, the significant financial advantages were expected to follow and the same are enumerated below with latest developments:

1. The TOI of OS was expected to improve from ~₹173 crore to ~₹1300-1400 crore in FY25E. Along with improvement in the scale of operations, there would be reducing product and therapeutic concentration risks, cross selling opportunities and higher share of wallet from customers and better bargaining power. In 9MFY25, has reported TOI of ₹1032 crore. The company was primarily deriving its sales from pre-approval projects (weight-loss and diabetes segment), now has a portion derived from commercial injectable products with stable and defined revenue streams (in anti-biotics segment) and softgel products.
2. Improves economies of scale and better fixed cost absorption to result in higher PBILDT margins at above 30%. In Q3FY25 the company was able to achieve margin of 36% and for entire 9MFY25 the company has PBILDT margin of ~28%.
3. Releasing the corporate guarantee from Strides and enabling OS to independently meet its operational and financial liabilities from Q4FY25. The CG extended by Strides towards the IndusInd bank facility and NCDs (₹350 crore) have been released.

##### Reduction in debt and additional liquidity cushion post equity infusion

OS has successfully completed equity infusion from multiple investors aggregating to ₹801 crore in November 2024, half of it was utilised towards repayment of loans and balance will be utilised majorly in capex. The net debt (net of cash and cash equivalents) has reduced from ₹1510 crore as on September 30, 2024 to ₹582 crore in December 2024. This is also expected to reduce the interest costs by one third in FY26, improving the coverage and leverage ratios.

##### Consistent improvement in QoQ margins

Particulars	Q1FY25	Q2FY25	Q3FY25
Sales	292	334	393
PBILDT Margin (%)	22	23	36

The company has been able to improve the PBILDT margin significantly in Q3FY25 owing to the increasing traction for the biologics and drug device combination, which has higher margin. For 9MFY25, the margins were ~28% with sales of ~₹1000 crore. CARE Ratings expect the company to achieve sales of ₹1300-1400 crore with a margin of ~ 30% in FY25.

##### Extensive industry experience and proven turn around track record of promoters

Though there is no formal holding and subsidiary company relationship, by virtue of common promoters, Strides is one of the group companies, which has extended financial and operation support in the past. The primary promoter, Mr. Arun Kumar, is also common. The main business model of the promoter and holding companies is to acquire struggling companies, turnaround its

operations and monetise them profitably. Mr. Arun Kumar has demonstrated track record of turning around business and exiting them. Under his leadership, Strides Pharma has sold Agila Specialities to Mylan Laboratories at USD 1.6 billion (~₹5200 crore) in FY13 and exited the injectables segment. Post completion of non-compete agreement with Mylan in 2020, the founders re-entered the space in 2021 with Steriscience as their version 2.0 in sterile injectables. The equity infusion of OS also was at a valuation of USD 1650 million (vs ~USD 900 million estimated earlier).

### Leveraging established relationships and brand name of promoters to attract investments

Promoters have been able to infuse funds from own sources and attract domestic as well as foreign investors for infusion of funds to support the operations of its businesses in its R&D phase. These investments acts as a testament to the industry's confidence in the promoters' ability and OS's sales growth visibility.

In FY25, various domestic and global investors have infused funds in the form of equity into the company amounting to ₹801 crores.

### Strong compliance with accredited manufacturing facilities

OS operations are driven by five manufacturing facilities, all located in Bengaluru. It has an aggregate installed capacity to produce over 100 million injectable doses including vials, auto injector, pens, cartridges and pre-filled-syringes, 2.4 billion soft gelatin capsules and a dedicated penicillin manufacturing site. It has an installed capacity of 40 million cartridges for DDC and over 20 qualified assembly equipment. OS also has flexible biologics drug substance capacities with microbial fermentation capacity ranging between 50L and 1,000L and mammalian cell culture capacities ranging between 50L – 2,000L, supporting both clinical and commercial manufacturing. The sites have the following accreditation:

Manufacturing Facility	Quality accreditations
Unit I	ISO 14001:2015, ISO 45001:2018, cGMP (Germany), cGMP (India) and cGMP (Hungary)
Unit II	ISO 14001:2015, ISO 45001:2018, cGMP (Germany), cGMP (India) and cGMP (Hungary), USFDA
BLD Facility	cGMP (Canada)
SPD Facility	USFDA
KRSG Facility	cGMP (Netherlands), MHRA (United Kingdom), cGMP (WHO), cGMP (India), MCAZ (Zimbabwe), NDA (Uganda), cGMP (Libya), cGMP (Philippines), cGMP (Kenya), cGMP (Rwanda), cGMP (UAE) ISO 14001:2015, ISO 45001:2018 USFDA

In 2024, OS has had 36 successful audits, both from regulatory bodies and the customers and in Q4FY25 received Establishment Investigation Report (EIR) with full form Voluntary Action Indicated (VAI) for one of the plants (unit II) from the US FDA.

### Key weakness

#### Capital intensive nature of CDMO

Typically, CDMO business is capital intensive, has a longer gestation period along with uncertainty of certain products in the pipeline getting dropped or not being commercialised. Comparatively, the capital intensity of the overall business profile of OS is modest and has been at a lowest range of 0.18x-0.21x in FY24 and FY25E (income from operations divided by sum of networth and total debt). This is expected to improve slightly to 0.29x in FY26 and 0.45 in FY27. This is still lower than other Indian peers who have a ratio of 0.70x- 1.00x.

Currently, the company has plans to go for additional capex of around USD 100 million (~₹870 crore) in the next four years. One of the capex plans include investments to increase the cartridge capacity 5x from the current 40 million to 220 million by FY28. Considering OS's limited history on a standalone basis, the ability of the company to successfully utilize the capacity additions remains a key monitorable, though the same is mitigated to a great extent given the experienced management team, successful track record of project implemented in the past, customer forecasts and signed contracts backing majority of the capacity additions.

#### Significant revenue derived from MSA in FY25; CSA yet to commence

Majority of the current CDMO revenue in FY25, is from MSA, which involves rendering of CDMO services during the pre approval or filing phase, before the product is commercialised. There are several risks involved like products getting dropped owing to insufficient funding, lack of approvals etc. The management plans to generate 80% from customer service agreements for commercial production by FY27, which will provide more visibility and stability on the sales and capacity utilisation. In Q3, company has signed more MSA contracts as compared to full year FY24, underlying the rapid expansion of operations.

#### Moderate size compared to established CDMO players and exposure to competition

OS faces intense competition and pricing pressure in the global and domestic markets. CDMO players have to compete with other companies for business and this has resulted in price and profit erosions in the past. The large pharmaceutical companies or OS' long-term clients may exert pressure to lower prices, especially in competitive markets. CDMO's profitability to a great extent also depends on scale of operations and resulting economies of scale. OS currently has a relatively moderate size of business compared to established players in this space and to achieve the envisaged profitability, it would require continued volume growth in order for the operational efficiencies to commence.

### **Inherent exposure to regulatory risks**

OS is exposed to the regulatory risk with its operations centred majorly into CDMO segment. Besides, the pharmaceutical industry is highly regulated in many other countries and requires various approvals, licenses, registrations and permissions for business activities. The approval process for a new product registration is complex, lengthy and expensive. The time taken to obtain approval varies by country but generally takes from six months to several years from the date of application. Any delay or failure in getting approval for new product launch could adversely affect the business prospects. Given, India's significant share in the USA's generic market, the USFDA has increased its scrutiny of manufacturing facilities and other regulatory compliance of the Indian pharma companies supplying generics drugs to the USA. Non-compliance may result in regulatory ban on products/facilities (as in the recent cases of import alerts issued by the USFDA to top pharma companies) and may impact a company's future approvals from USFDA. Hence, ongoing regulatory compliance has become critical for Indian pharma companies including OS they seek to strengthen its position in the regulated markets such as US and UK among others. Till date there have been no major audit observations for the company.

### **Exposure to contingent liability**

Biolexis pte (BP), which is a subsidiary of OS has received a claim of ₹1121 crore from Prestige biopharma (Prestige). Prestige has claimed in September 2022 that it had suffered losses owing to termination of contract by BP. OS is legally pursuing the claim and to obtain a refund of the advances and the matter is currently pending with the Singapore International Arbitration Center. Any adverse outcome would significantly impact the liquidity profile of the company.

### **Liquidity: Adequate**

The company's liquidity is adequate on the back of cash balance of ₹357 crore as on December 31, 2024 and ~₹400 crore of debt repayment post the equity infusion of ₹801 crore in November 24. The total long-term debt has reduced from ₹734 crore as on September 30, 2024 to ₹363 crore as on January 31, 2025.

The company also has substantial capital expenditure and plan to invest about USD 100 million (~₹870 crore) over the next four years and the source of funding will be the of equity infusion (free cash balance is around ₹357 crore); internal accruals and customer participation. The company does not have any plans to incur any significant additional debt for the capital expansion plans and the management targets to become debt free by FY27. With ~₹5000 crore of goodwill and intangibles arising from the restructuring, the networth is in comfortable levels compared to the total debt, which is expected to result in overall gearing at 0.16x as on March 31, 2025. The working capital utilisation currently remains high at 75-85% for the two months of December 2024 and January 2025. The scheduled debt repayment plans are minimal at ~ ₹10-20 crore in Q4FY25 and ₹130 and ₹110 crore in FY26 and FY27 respectively. With the cash accruals expected to be more than ₹650 crore in the next two years, the company will be able to meet its repayment obligations independently and also reduce the working capital utilization levels.

### **Assumptions/Covenants – Not applicable**

### **Environment, social, and governance (ESG) risks:**

Amongst the ESG factors, significant ones for pharma companies include product quality and safety in social; regulatory compliance in governance. Environmental impact such as energy consumption, waste and water management, reduction of emissions also plays a vital role. CDMO players offer various services from drug discovery to post marketing product support to the innovator companies. Indian CDMO companies focus mainly on providing such services to foreign (primarily US and European) innovator companies. Pharma companies having exposure to different geographies, are also required to comply with various regulatory requirements which are continuously evolving, any non-compliance with regulations or scrutiny process can have significant financial impact. To avoid potential negative impact arising from such lapses, pharma companies are increasingly focusing on product safety and quality by increasing internal audits and quality checks, digital quality system initiatives, taking adequate insurance cover for clinical and product liability, setting up dedicated teams to constantly collaborate with the regulatory authorities and keep a close watch on latest legal changes, among others.

78% of the energy needs at the manufacturing sites are already met by renewable sources such as solar and wind power. The company is also using LPG in boiler systems to lower carbon emissions, adopted water recycling and desilication processes to maximise water recovery and minimise raw water usage.

In addition to this, the management has set the following targets:

- 90% renewable energy by 2026
- 100% renewable energy by 2030

The company has a well-qualified and experienced team for ensuring the products are compliant with the necessary quality standards. The accredited manufacturing facilities are explained under relevant section above.

## Applicable criteria

[Definition of Default](#)

[Withdrawal Policy](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Short Term Instruments](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Pharmaceuticals](#)

[Consolidation](#)

[Financial Ratios – Non financial Sector](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals

OS was initially incorporated on June 12, 2007, in Bangalore. On July 31, 2021 was renamed as 'Stelis Biopharma Limited'. In September 2023 there was a scheme of arrangement announced, which involved demerger of CDMO and soft gel business of Strides, identified CDMO business of Sterisience both of which to be merged with OneSource. Subsequently on February 13, 2024, the name of Company was changed to its present name 'Onesource Specialty Pharma Limited'. Vide NCLT order dated 14th November 2024, the restructuring has been completed with effective date as 1st April 2024. The shares of OS is now listed in NSE and BSE.

OS is a fully integrated, multi-modality specialty pharmaceutical CDMO company, focused on developing and manufacturing drug device combinations ("DDC"), biologics, sterile injectables and oral technologies such as soft gelatin capsules. There are five (including access to the facility housed in Strides) manufacturing facilities located in Bengaluru. These have been successfully audited by global regulatory health agencies, including the USFDA (United States), MHRA (United Kingdom), cGMP (WHO), MCAZ (Zimbabwe), NDA (Uganda), cGMP (Germany), cGMP (Hungary) and cGMP (Canada), among others.

Brief Financials (₹ crore)	March 31, 2024 (Prov.)	9MFY25 (UA)
Total operating income	1096.22	1032.69
PBILD	241.29	298.58
PAT	-189.01	-116.47
Overall gearing (times)	0.21	NA
Interest coverage (times)	1.50	2.24

The effective date for restructuring is April 1, 2024, hence FY23 data not comparable.

Prov.: provisional UA: Unaudited NA: Not available; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

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

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5



**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible Debentures	INE013P07010	29-Feb-2024	12.5%	28-Aug-2026	100.00	CARE BBB+; Stable
Debentures-Non-convertible Debentures	INE013P07010	29-Feb-2024	12.5%	28-Aug-2026	0.00	Withdrawn
Debentures-Non-convertible Debentures	INE013P07028	06-May-2024	12.5%	28-Aug-2026	0.00	Withdrawn
Fund-based - LT-Term loan / Working Capital Facility		-	-	30 <sup>th</sup> June 2026	0.00	Withdrawn
Fund-based - LT-Term loan / Working Capital Facility		-	-	30 <sup>th</sup> June 2026	215.00	CARE BBB+; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	540.00	CARE BBB+; Stable / CARE A3+
Un-supported Rating		-	-	-	0.00	Withdrawn

**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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term loan / Working Capital Facility	LT	215.00	CARE BBB+; Stable	1)CARE BB+ (RWD) (23-Sep-24) 2)CARE BB+ (RWD) (25-Jul-24)	1)CARE BB+ (RWD) (23-Feb-24) 2)CARE BB+ (RWD) (31-January-24) 3)CARE BB+ (RWD) (20-December-23)	-	-
2	Debentures-Non-convertible Debentures	LT	-	-	1) CARE A (CE); Stable (20-Feb-25) 2)CARE A (CE); Stable	1)CARE BBB+ (CE); Stable (23-Feb-24)	-	-

					(23-Sep-24)			
					3)CARE A (CE); Stable (25-Jul-24)			
3	Un-supported Rating	LT	-	-	1)CARE BB+ (RWD) (23-Sep-24) 2)CARE BB+ (RWD) (25-Jul-24)	1)CARE BB+ (RWD) (23-Feb-24)	-	-
4	Fund-based - LT-Term loan / Working Capital Facility	LT	-	-	1) CARE A (CE); Stable (20-Feb-25) 2)CARE A (CE); Stable (23-Sep-24)	-	-	-
5	Fund-based/Non-fund-based-LT/ST	LT/ST	540.00	CARE BBB+; Stable / CARE A3+	-	-	-	-
6	Debentures-Non-convertible Debentures	LT	100.00	CARE BBB+; Stable	-	-	-	-
7	Debentures-Non-convertible Debentures	LT	-	-	1)CARE A (CE); Stable (23-Sep-24) 2)CARE A (CE); Stable (25-Jul-24)	1)CARE BBB+ (CE); Stable (23-Feb-24)		

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: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible Debentures	Simple
2	Fund-based - LT-Term loan / Working Capital Facility	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple

### Annexure-5: Lender details

To view the lender-wise details of bank facilities please [click here](#)

### Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Biolexis Private Limited	Full	Operational and financial linkages
2	Stelis Pte. Limited, Singapore	Full	Operational and financial linkages
3	Stelis Biopharma UK Private Limited	Full	Operational and financial linkages



4	Strides Pharma Services Private Limited	Full	Operational and financial linkages
5	Sterisience Specialities Pte. Limited, Singapore	Full	Operational and financial linkages
6	Biolexis Pte. Ltd, Singapore	Full	Operational and financial linkages
7	Strides Softgels Pte. Ltd., Singapore	Full	Operational and financial linkages

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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