

Adani Power Ltd — 27 Feb 2026 Credit Rating Summary

Based on the provided ICRA rating index and research summary (dated April 2026), here is the equity-focused credit analysis for **Seasons International Private Limited**, contextualized within the agency's broader economic outlook.

Credit Rating Summary: Seasons International Private Limited

Section	Details
Agency	ICRA Limited
Rating Change	[ICRA]BBB- / [ICRA]A3 (Assigned)
Outlook	Current: Stable
Key Drivers of Change	<ol style="list-style-type: none">New Rating Assignment: Initiation of credit coverage indicates a shift toward formal debt markets/ scaling operations.Borderline Investment Grade: BBB- rating suggests a moderate margin of safety but high sensitivity to adverse economic changes.Agro-Export Macro Tailwinds: Positioned to benefit from apparel/agro export opportunities cited in ICRA research.Macro Headwinds: Early FY27 outlook mentions energy price surges and West Asia conflicts as significant cost-push risks.
Rated Instruments	Total Facilities: Not specified in index (Rating: [ICRA]BBB- (Stable) / [ICRA]A3)
Key Observations	<p>Strengths:</p> <ul style="list-style-type: none">Entry into investment-grade category (BBB-).Potential beneficiary of geopolitical trade shifts (as per ICRA's apparel/export research). <p>Risks/Concerns:</p> <ul style="list-style-type: none">Macro Volatility: GDP growth expected to moderate to 6.5% in FY27.Fiscal Risk: 4.5% fiscal deficit target and sticky G-sec yields may lead to higher borrowing costs.Energy Risk: Surge in energy prices set to worsen domestic macros in FY2027.
Investor Impact	<p>Leverage: BBB- status suggests limited room for aggressive debt-funded capex without risking "Junk" status (BB+).</p> <p>Margins: High risk of contraction in FY27 due to energy price surge and sticky interest rates.</p> <p>Growth: Moderate growth expectations in line with the projected 6.5% GDP slowdown.</p>
Agency / Cross Analysis	<p>Internal Alignment: Rating reflects the agency's cautious "Stable" stance despite a deteriorating macro backdrop (Energy/Geopolitical conflict).</p> <p>Macro Context: The assignment coincides with ICRA's warning of "rising fiscal risks" and "sticky yields," suggesting the company's interest coverage may face pressure shortly after assignment.</p>
Final Inference	<p>Risk Signal: The assignment of a "bottom-tier" investment grade (BBB-) just as the agency predicts a macro downturn (FY27) suggests the company has limited headroom. Equity investors should watch for debt-to-EBITDA levels to ensure no slippage into sub-investment grade.</p>

Financial Context Highlights (Extracted from Report Data)

- FY2026 Fiscal Deficit:** Projected at **4.5% of GDP**.
- FY2027 GDP Forecast:** Expected to moderate to **6.5%** (downside risk to revenue growth).
- Critical Warning:** ICRA notes that the **West Asia conflict** and **energy price surges** are expected to worsen domestic macro conditions specifically in FY2027.

Note: The provided source text is a rating index/landing page. Specific company-level financials (Revenue/ EBITDA/Debt) for Seasons International were not contained in the summary text and would require the full detailed rationale for exact Cr figures.