



30th September 2025

Electronic Filing

National Stock Exchange of India Limited
“Exchange Plaza” Bandra-Kurla Complex,
Bandra (E),
Mumbai-400051

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400001

NSE Symbol : APLAPOLLO

Scrip Code : 533758

Sub: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby intimate that CRISIL Ratings Limited (“CRISIL”) vide its communication dated September 30, 2025 has upgraded / reaffirmed the rating of the Company for its Total Bank Loan facilities amounting to Rs. 1270 Crores as below:

Instrument Type	Existing Rating / Outlook	Revised Rating / Outlook	Rating Action
Long Term Bank facilities	Crisil AA/Positive	Crisil AA+/Stable	Upgraded
Short Term Bank facilities	Crisil A1+	Crisil A1+	Reaffirmed

The Rating Rationale communication received from CRISIL is attached for your kind reference. The above information is available on the website of the Company.

This is for your kind information and necessary records.

Thanking You,
Yours Faithfully
For APL Apollo Tubes Limited

Vipul Jain
Company Secretary and
Compliance Officer

Encl: a/a

APL Apollo Tubes Limited (CIN-L74899 DL 1986PLC023443)

Regd. Office : 37, Hargovind Enclave, Vikas Marg, Delhi - 110092, India Tel : +91 - 011 44457164

Corp Office : SG Centre, 37 C, Block B, Sector - 132, Noida, Uttar Pradesh - 201304 Tel : +91 - 120 6918000

Unit - 1 : A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P. - 203205, India | Unit - 2 : 332-338, Alur Village Perandapali, Hosur,

Tamilnadu - 635109 India | Unit - 3 : Plot No. M-1, Additional M.I.D.C. Area, Kudavali, Murbad, Maharashtra, Thane - 421401, India

Unit - 4 : Village Bendri Near Urla Indil. Area, Raipur, Chhattisgarh - 493661, India | Unit - 5 : Sy. No. 443, 444, 538, 539, Wadiaram (Vill.), Chegunta,

Medak - 502255, Telengana, India | Unit - 6 : No. 9 to 11, KIADB Industrial Area Attibele, Bengaluru - 562107 | Unit - 7 : Plot No. 53, Part-1, 4th Phase,

Industrial Area, Sy. No. 28-33, Kurandhalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar-563130, Karnataka

Email : info@aplapollo.com Web : www.aplapollo.com

Rating Rationale

September 30, 2025 | Mumbai

APL Apollo Tubes Limited

Long-term rating upgraded to 'Crisil AA+/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1270 Crore
Long Term Rating	Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')
Short Term Rating	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long term bank facilities of APL Apollo Tubes Ltd (APL Apollo) to '**Crisil AA+/Stable**' from 'Crisil AA/Positive' and has reaffirmed its 'Crisil A1+' rating on the short-term bank facilities.

The upgrade factors in APL's strong and improving business risk profile driven by dominant market position in the ERW segment, established brand presence across different geographies and growing scale of operations, while maintaining healthy profitability with continuously increasing share of value-added products. The company has recorded healthy volume growth with CAGR of 22% over the past 3 years. With increase in capacities and sustained demand in end user markets, company is expected to sustain its volume growth over the near to medium term. The upgrade also factors in APL's strong financial risk position driven by negative working capital cycle, strong liquidity with net debt free position and absence of any debt funded capex plans. These strengths are partially offset by exposure to intense competition and to volatility in the prices of raw material as well as finished goods.

APL Apollo's revenues grew by 14% to Rs 20,702 crores in fiscal 2025 from Rs 18,127 crores in fiscal 2024 despite decline in steel prices supported by volume growth of 21%. In Q1 fiscal 2026, revenues grew by 4% y-o-y to Rs 5170 crores supported by volume growth. The company has been focusing on increasing share of value-added products which has remained at 58-60% with ramp up of Raipur plant operations.

APL Apollo's operating profitability moderated slightly to ~5.9% during fiscal 2025 as against 6.7% in fiscal 2024. This was primarily owing to sharp decline in steel prices in Q2FY25 leading to inventory losses. Excluding this impact EBITDA/tonne remained healthy at ~Rs. 4,000-4,500/tonne. The company is expected to sustain its EBITDA/tonne at ~Rs.4,500-5,000 driven by focus on value added products and benefits of economies of scale from ramp up of Raipur operations. ROCE has also continued to remain strong at over 20% despite continued capex in the past and is expected to remain at similar levels in medium term.

Financial risk profile remained strong, backed by healthy capital structure as indicated by gearing of 0.15 time for fiscal 2025 as against 0.33 times in fiscal 2024. Since fiscal 2024, the company has negative net debt and expects to maintain net debt free position in medium term with no major debt plans. Debt metrics are expected to improve further with gearing expected below 0.1 times supported by debt repayment and absence of any debt funded capex plans

Analytical Approach

Crisil Ratings has taken a consolidated approach and combined the operating and financial performance of all the subsidiaries with APL Apollo. This is because the entities are in the same business, share a common brand, benefit from central sourcing policy and there is fungibility of cash flows amongst them. Also, majority debt of all these entities is guaranteed by APL Apollo.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers: Strengths

- Leadership position in the ERW pipes industry:** With a total production capacity of 45 lakhs tonne per annum (ltpa) as of March 31, 2025, APL Apollo has the largest capacity in domestic ERW steel pipes market. It has undertaken timely capacity ramp up to cater to the growing demand. Along with increase in capacity, company has also augmented infrastructure for value added products. In fiscal 2024, company expanded capacities in Raipur to cater to the coated and heavy segment.

It has established presence across India, with plants set up across the northern, southern, eastern, and western regions. It also set up facility in Dubai to cater to international demand. APL Apollo is further in the process of increasing

its capacity to 68 lacs per annum. Large scale enables the company to enjoy economies of scale with regards to procuring raw materials and better fixed-cost absorption.

- **Diversified geographical presence, product profile and end-user industries:** Diverse clientele spread across residential, commercial, and industrial construction, infrastructure; and industrial and agricultural applications. Furthermore, the company has gradually reduced its dependence on the traditional ERW pipes segment (used for irrigation and fluid transportation) that typically fetches lowest margin; and has increased focus on structural products used in the construction segments (residential and commercial) that have significantly better margins.

APL Apollo has diversified manufacturing presence with ten plants in India and one in Dubai. It is also setting up plants in Gorakhpur and Kolkata to cater to the eastern and northeastern markets and is expanding its existing capacities in South India (Malur plant) to cater to the growing demand. It is also setting up capacity of 0.3 MMTPA in Bhuj to cater to the export market in middle east.

Business risk profile also benefits from geographical diversity and product mix, thereby safeguarding against cyclicity and event-based risks and leading to the healthy operating profit per tonne among ERW pipe manufacturers.

- **Improvement in operating performance:** Product volumes have registered a compound annual growth rate (CAGR) of ~22% during fiscals 2022-2025. This growth has been achieved through continuous efforts to improve market share by demand creation in infrastructure industry, widening distribution networks, and focusing more on product branding. APL Apollo has tie-ups with around 1,000 dealers.

Furthermore, increasing focus on enhancing sale of value-added products has improved profitability: blended Ebitda per tonne has remained over Rs 4,000 since fiscal 2022, which has increased from Rs 3,000 in fiscal 2020 with share of value-added products increasing to 58% in fiscal 2025 from 45% in fiscal 2020. APL Apollo's EBITDA per tonne is expected to sustain above ~Rs.4500-5,000 per tonne in medium term driven by focus on value added products.

Favourable industry dynamics and increasing share of value-added products are expected to keep operating performance healthy over the medium term. Planned brownfield expansion in Raipur and Dubai plant is also expected to support operating profitability through higher operating leverage.

- **Strong financial risk profile:** Financial risk profile has remains strong with overall gearing remaining less than 1 times in the last 5 years, while interest coverage has improved from 4.70 times in fiscal 2020 to 9.7 times in fiscal 2025 (11.1 times in fiscal 2024). The company had availed debt to fund capex at its Raipur plant. However, the company has been focusing on deleveraging since fiscal 2024 and has become net debt negative. The company is expected to maintain net debt free position in medium term with no major debt funded capex plans.

Annual cash accrual remained comfortable at Rs 806 crore in fiscal 2025 and is expected to surpass Rs 1,000 crore in fiscal 2026 against repayment obligations of ~Rs 200 crores and capex plans of ~Rs 1500 crores between fiscal 2026-2028.

The strategic shift to a cash-and-carry model has resulted in lower receivables and reduced dependence on working capital debt. This is reflected in reduction in debtor days from 23 days in fiscal 2022 to 3-5 days since fiscal 2025.

Key Rating Drivers: Weaknesses

- **Exposure to intense competition:** Fragmented industry structure due to low entry barrier has kept operating margin modest at 6-8%. The ERW industry is largely unorganised. Low margin, however, insulates the industry from imports. The company has the highest market share of ~55-60% in the structural steel tubes segment and has been able to sustain its reach even during the pandemic.
- **Exposure to volatility in raw material prices:** ERW pipe manufacturers are steel convertors and fluctuations in raw material prices are passed on to consumers, but with a lag. Accordingly, as seen in the past fiscals, operating margin is susceptible to fluctuations in the prices of steel (hot rolled coil). The same was witnessed in Q2 fiscal 2025 where the company's profitability was impacted with decline in EBIDTA/tonne to Rs.1821 due to inventory loss. It was one-time impact with company's profitability recovering to EBIDTA/tonne of above Rs.4000 in Q3 and Q4 fiscal 2025. However, the monthly pricing mechanism followed by the company and improved inventory management policy are expected to reduce the impact of any significant price movement.

Liquidity: Strong

Annual cash accrual is expected to be more than Rs 1,000 crore over the medium term against debt repayment obligations of Rs 200 crores and capex plans of Rs. 500 crore per annum (Rs 1500 crores between fiscal 2026-2028). Further, liquidity is also supported by cash and cash equivalent of ~Rs.941 crores as on March 31, 2025 (includes FDs of Rs.294 crores pledged against OD). Additionally, at a consolidated level, the group also has access to total working capital limit of over Rs 5700 crore, with average utilization of 30% during the last 12 months up to June 2025.

Environment, social and governance (ESG) profile

The ESG profile of APL Apollo supports its strong credit risk profile.

Steel pipe manufacturers have a high impact on the environment primarily driven by high power consumption done during their manufacturing process. The sector also has a significant social impact because of its large workforce across its own operations and value chain partners, and due to its nature of operations affecting the local community and health hazards involved. APL Apollo has been focusing on mitigating its environmental and social risks.

Key ESG highlights:

- The Company has target to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 58.8% by FY2034, using FY2024 as the base year.
- Eight out of eleven of the facilities have effluent treatment plants (ETP) which helps in recycling water and using it in operations. Due to continued efforts, total water withdrawal decreased by 5.7% in FY25 compared to the previous year and 14.1% since FY22.
- Due to its employee-friendly policies, attrition rate is low at less than 5% in fiscal 2025.
- The governance structure is characterized by effectiveness in board functioning and enhancing shareholder wealth, presence of investor grievance redressal mechanism and extensive disclosures.

There is growing importance of ESG among investors and lenders. The commitment of APL Apollo to the ESG principle will play a key role in enhancing stakeholder confidence given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook: Stable

Crisil Ratings believes the business risk profile of APL Apollo will benefit from sustained volume growth further aided by increase in capacities at Raipur, Bhuj and UAE which will also support overall operating margins. Further, the financial risk profile is expected to remain robust over the medium term with a healthy capital structure and strong debt protection metrics.

Rating sensitivity factors**Upward factors:**

- Sustained increase in scale of operations driven by increasing market share, improving geographic diversification and growing share of value added products while maintaining EBITDA/tonne at over 5,000-5,500/tonne.
- Sustenance of ROCE at over 25%
- Sustenance of strong financial risk profile.

Downward factors:

- Larger-than-expected debt-funded capex or working capital debt leading to Debt/Ebitda exceeding 1.0 times
- Significant weakening of operating performance due to decline in volumes impacting the operating profitability.

About the Company

Established in 1986 in Delhi National Capital Region, APL Apollo is the largest and one of the fastest-growing ERW steel tubes/structural products manufacturers in India, with a current production capacity of 41 lakhs MTPA. The company is a part of the Sudesh group and is promoted by Mr Sanjay Gupta.

Currently, APL Apollo has 11 manufacturing facilities, with 3 plants in Sikandrabad (Uttar Pradesh); 1 each in Hosur (Tamil Nadu), Murbad (Maharashtra), Hyderabad (Telangana), UAE; and 2 plants in Bangalore (Karnataka) and Raipur (Chhattisgarh). It has also established a wide 3-tier distribution network with around 800+ dealers.

Key Financial Indicators

As on / for the period ended March 31 (consolidated)		2025	2024
Revenue	Rs crore	20702	18127
Profit after tax (PAT)	Rs crore	757	732
PAT margin	%	3.7	4.0
Adjusted debt / adjusted networkth	Times	0.15	0.33
Interest coverage	Times	9.7	11.1

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit*#%	NA	NA	NA	326.00	NA	Crisil AA+/Stable
NA	Letter of Credit**	NA	NA	NA	109.00	NA	Crisil A1+
NA	Non-Fund Based Limit	NA	NA	NA	200.00	NA	Crisil A1+

NA	Vendor Financing	NA	NA	NA	30.00	NA	Crisil AA+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	170.00	NA	Crisil AA+/Stable
NA	Working Capital Facility ^{##}	NA	NA	NA	125.00	NA	Crisil AA+/Stable
NA	Working Capital Facility [^]	NA	NA	NA	275.00	NA	Crisil AA+/Stable
NA	Working Capital Facility	NA	NA	NA	35.00	NA	Crisil AA+/Stable

* - Interchangeable with vendor financing scheme up to Rs 130 crore, export packing credit up to Rs 16 crore, and foreign bill discounting up to Rs 24 crore

- One-way changeable from cash credit to letter of credit (LC) up to Rs 100 crore

% - Interchangeable with non-fund-based facilities up to Rs 214 crore

- Interchangeable with packing credit up to Rs 60 crore; inland letter of credit up to Rs 60 crore; and performa invoice discounting up to Rs 15 crore

^ - Fully interchangeable with non-fund-based facilities

** - 100% interchangeability between LC and bank guarantee up to Rs 20 crore

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Apollo Metalex Ltd	Full	Operational and financial linkages
APL Apollo Building Products Ltd	Full	Operational and financial linkages
Blue Ocean Projects Pvt Ltd	Full	Subsidiary
APL Apollo Tubes Co. LLC	Full	Subsidiary
APL Apollo Mart Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	931.0	Crisil AA+/Stable		--	02-07-24	Crisil AA/Positive	21-12-23	Crisil AA/Positive	29-07-22	Crisil AA/Stable	Crisil AA/Stable
						05-03-24	Crisil AA/Positive	28-09-23	Crisil AA/Positive	27-01-22	Crisil AA/Stable	Crisil AA/Stable
							--	04-07-23	Crisil AA/Positive		--	--
Non-Fund Based Facilities	LT/ST	339.0	Crisil AA+/Stable / Crisil A1+		--	02-07-24	Crisil AA/Positive / Crisil A1+	21-12-23	Crisil AA/Positive / Crisil A1+	29-07-22	Crisil A1+	Crisil A1+
						05-03-24	Crisil AA/Positive / Crisil A1+	28-09-23	Crisil A1+	27-01-22	Crisil A1+	--
							--	04-07-23	Crisil A1+		--	--
Commercial Paper	ST		--		--	02-07-24	Withdrawn	21-12-23	Crisil A1+	29-07-22	Crisil A1+	Crisil A1+
						05-03-24	Crisil A1+	28-09-23	Crisil A1+	27-01-22	Crisil A1+	--
							--	04-07-23	Crisil A1+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit ^{##%}	76	State Bank of India	Crisil AA+/Stable
Cash Credit ^{##%}	250	Union Bank Of India Limited	Crisil AA+/Stable
Letter of Credit ^{**}	109	State Bank of India	Crisil A1+
Non-Fund Based Limit	200	YES Bank Limited	Crisil A1+
Vendor Financing	30	The South Indian Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	170	Axis Bank Limited	Crisil AA+/Stable
Working Capital Facility ^{##}	125	HDFC Bank Limited	Crisil AA+/Stable
Working Capital Facility	35	Bank of Baroda	Crisil AA+/Stable

Working Capital Facility[^]	100	YES Bank Limited	Crisil AA+/Stable
Working Capital Facility[^]	175	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Stable

* - Interchangeable with vendor financing scheme up to Rs 130 crore, export packing credit up to Rs 16 crore, and foreign bill discounting up to Rs 24 crore

- One-way changeable from cash credit to letter of credit (LC) up to Rs 100 crore

% - Interchangeable with non-fund-based facilities up to Rs 214 crore

- Interchangeable with packing credit up to Rs 60 crore; inland letter of credit up to Rs 60 crore; and performa invoice discounting up to Rs 15 crore

[^] - Fully interchangeable with non-fund-based facilities

** - 100% interchangeability between LC and bank guarantee up to Rs 20 crore

Criteria Details

Links to related criteria
<u>Basics of Ratings (including default recognition, assessing information adequacy).</u>
<u>Criteria for consolidation</u>
<u>Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</u>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Mohit Makhija Senior Director Crisil Ratings Limited B:+91 124 672 2000 mohit.makhija@crisil.com</p> <p>Shounak Chakravarty Director Crisil Ratings Limited B:+91 22 6137 3000 shounak.chakravarty@crisil.com</p> <p>Anagha Prabhakar Sawant Manager Crisil Ratings Limited B:+91 22 6137 3000 anagha.sawant@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party

providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>