August 06, 2026

To,

BSE Limited : **SCRIP Code No. 540442**
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

National Stock Exchange of India Limited : **BAJEL - Series: EQ**
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Sub.: Intimation in respect of reaffirmation of the Credit Rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") of Bajel Projects Limited ("Company")

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that, CRISIL Ratings Limited ("CRISIL"), vide its intimation dated August 05, 2026, has communicated to the Company regarding its rating awarded to the Company as:

Rating action: -

- **Total Bank Loan Facilities Rated: Rs. 3500 Crore (Enhanced from Rs. 3000 Crore)**
- **Long Term Rating**: **Crisil A+/Stable (Upgraded from 'Crisil A/ Stable')**
- **Short Term Rating**: **Crisil A1 (Reaffirmed)**

A copy of the said letter, as received from CRISIL in this regard is enclosed herewith.

Please note that the rating of the Company is also available in the below cited Links:
https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/BajelProjectsLimited_August%2005_%202026_RR_401806.html

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Bajel Projects Limited

Amee Bharatbhai Joshi
Digitally signed by Amee Bharatbhai Joshi
Date: 2026.08.06 12:04:26 +05'30'

Amee Bharatbhai Joshi
Company Secretary & Chief Compliance Officer
(Membership No.: A22502)

Crisil Ratings

Rating Rationale

August 05, 2026 | Mumbai

Bajel Projects Limited

Long-term rating upgraded to 'Crisil A+/Stable'; Short-term rating reaffirmed; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.3500 Crore (Enhanced from Rs.3000 Crore)	Regulator Of Instrument
Long Term Rating	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')	RBI
Short Term Rating	Crisil A1 (Reaffirmed)	RBI

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 Bajel Projects Limited (BPL) to '**Crisil A+/Stable**' from 'Crisil A/Stable' while short-term rating has been reaffirmed at 'Crisil A1'.

The ratings upgrade factors in improvement in business risk profile driven by sustained improvement in both the quality and size of the order book, along with expectation of profitability improvement as execution progresses over medium term. The company's prudent approach to order selection, with a focus on margin accretive projects and strong counterparties, has strengthened its order book to over ₹4,000 crore, providing healthy revenue visibility while supporting a sustained improvement in profitability.

Revenue increased at 61% CAGR over the last 4 years to Rs 2,808 crores in fiscal 2026 (fiscal 2025: Rs. 2,628 crore) viz-a-viz Rs.417 crores in fiscal 2022 over-and-above Crisil Ratings expectations driven by an increasing order book and healthy execution capabilities. The strong growth momentum in revenues is expected to sustain over the medium term as the company focuses on prudent bidding to increase their order book and effective utilization of its integrated production capacities. Operating margin has also improved from ~3.8% in fiscal 2025 to ~4.6% in fiscal 2026 and is expected to increase to ~ 5% in current fiscal with better absorption of fixed costs due to improvement in scale of operations and selection of orders with better margin.

The financial risk profile remains comfortable, marked by networth of ~Rs 748 crore against total short term borrowings/debt of ~Rs 350 crore as on March 31, 2026. Total Debt is expected to increase over the medium term due to increasing working capital requirement with ramp-up in operations and to fund capital expenditure (capex) of Rs 170 crore over the next 2 years towards its manufacturing plant near Pune, Maharashtra of which 70% would be funded by debt and balance by internal accruals. Debt protection metrics remain moderate, with interest coverage ratio of ~1.6 times for fiscal 2026, which is expected to improve to over 2 times over the medium term. Total outside liabilities to adjusted networth is expected to remain at ~2.3 times over the medium term. The company had unencumbered cash and equivalents of Rs 24 crore (out of total cash of Rs 205 crore) as on March 31, 2026. The rest balance is kept as fixed deposits against the non-fund based limits.

The ratings also factor in the benefit of being a part of the Bajaj group and expectation of financial support, if required, from one of the group holding companies, Jamnalal Sons Pvt Ltd (JSPL). JSPL has robust financial flexibility, as reflected in its holdings in various companies of the group and small debt obligation or contingent liabilities. These strengths are however, partially offset by low profitability, exposure to intense competition in power transmission line business and large working capital requirement.

Analytical Approach

Crisil Ratings has changed the analytical approach from standalone and considered the consolidated business and financial risk profiles of BPL.

Crisil Ratings has also applied its criteria for notching up ratings for financial support provided by Jamnalal Sons Private Limited (JSPL, which is one of holding companies of the Bajaj group).

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

Key Rating Drivers - Strengths

Track record in the engineering, procurement & construction (EPC) business

The engineering, procurement and construction (EPC) business has been in existence for more than two decades and due to long track record, it is qualified to execute complex projects across transmission and distribution

The Company has wide range of qualifications in execution of projects comprising turnkey projects for execution of transmission line towers carrying extra-high voltage, power distribution lines carrying high voltage, sub-stations and feeder separators. This enables the company to bid and tap various tenders in the transmission and distribution (T&D) segment. The company is well qualified to bid for long-distance transmission lines (up to 765 KV) and AIS/GIS substations (up to 765 KV)

The company is also backward integrated through its manufacturing of towers and poles, which can help improve cost efficiency over the medium term.

Growing and healthy order book providing revenue visibility

The order book has remained strong with outstanding orders of Rs.3,442 crore as of 31st Mar 2026. Company has received additional orders of over ~Rs 1098 crores in Q1 fiscal 2027. Power transmission segment constitutes more than ~90% of the order book and balance is from the power distribution segment indicating adequate revenue visibility for the next one year. In power transmission, majority of the projects are from the Power Grid Corporation of India Ltd (60-70% of orders from PGCIL in the total order book as on 31st March 2026), which reduces the collection risk. The company is also focusing on expanding overseas business through its subsidiary in UAE and in collaboration with Saudi Arabia's Al Sharif Contracting which will further enhance its order pipeline.

Expected financial support from the parent

The Bajaj group is one of the largest business groups in India and ranks among the top 5 in terms of market capitalisation. The company is expected to get financial support from the strong profile of the Bajaj group and expected financial support, as may be required, from JSPL. JSPL has a healthy financial flexibility as reflected in its holding in various companies of Bajaj Group and low debt obligations or contingent liabilities.

Key Rating Drivers - Weaknesses

Modest profitability level, but expected to improve continuously over medium term

The power T&D business, especially the power distribution segment is exposed to intense competition due to low entry barriers. Additionally, cost overruns in the past and some inefficiency impacted profitability. The company has taken several corrective actions and is expected to improve its operational performance over the medium term. Cost efficiency improvements, prudent selection of counterparties and robust pre-bid assessment of contracts are expected to support the profit margins over the medium term. Further, the increase in scale of operations will lead to better fixed cost absorption resulting in sustained improvement in margins.

Furthermore, any large-scale project deferrals or slow project execution could lead to cost overruns, thereby impacting profitability. However, these risks are mitigated by the execution capabilities of the company in the power T&D EPC segment.

Working capital-intensive operations:

Working capital requirement is large owing to the inherent nature of the business and the long project execution cycle of ~24 months. The business is capital intensive, reflected by gross current assets at ~245 days as on March 31, 2026, with debtors of 245 days as a one-off event due to higher billing in the last quarter and payment hold back by a customer which was recovered in April / May 2026. Inventory (along with contract assets) was ~21 days. Receivables are typically high in the business due to the sizeable retention money blocked in completed projects. Receivables recovery risk is mitigated as majority of projects are backed by central public sector undertakings. Efficient working capital management coupled with optimized interest cost, especially with growing scale of operations, will remain monitorable.

Liquidity Adequate

Liquidity is adequate with unencumbered cash and equivalents of Rs 24 crore (of total cash worth Rs 205 crore) as on March 31, 2026. The company has total fund-based-limit of Rs 275 crore as at 30th June 2026, with utilisation of 11% during the six months till Jun 2026. Net cash accrual of Rs 60-70 crores, unencumbered cash and unutilised working capital facilities will be sufficient to fund the capex and working capital requirement over the medium term.

Outlook Stable

The company will benefit from the increasing scale of operations and strong inflow of order book. BPL is also expected to benefit from support from JSPL, which has strong financial flexibility.

Rating sensitivity factors

Upward factors:

- Significant scale up of operations along with improvement in operating margin (earnings before interest, taxes, depreciation, and amortization [Ebitda]) above 6% on a sustained basis
- Material improvement in working capital cycle / interest cost optimisation

Downward factors:

- Deterioration in operating performance due to weak order position, revenue degrowth and decline in operating profitability (Ebitda) below 3% on a sustained basis
- Weakening of financial risk profile due to elongation in the working capital cycle or moderation in debt coverage metrics
- Change in criticality of the company for JSPL

About the Company

BPL, incorporated in January 2022 (formerly a wholly owned subsidiary of Bajaj Electricals Ltd (BEL; 'Crisil AA-/Stable/Crisil A1+'). In September 2023, the Engineering & Projects or the EPC business of BEL was demerged into Bajel and the shareholding was mirrored.

About the Group

The Bajaj group is a globally renowned and trusted group founded by the late Mr Jamnalal Bajaj and is managed by the third generation of promoters. It is among the top five business groups in terms of market capitalisation in India.

Key Financial Indicators

As on/for the period ended March 31	Unit	2026	2025
Revenue	Rs crore	2808	2628
Profit after tax (PAT)	Rs crore	22	16
PAT margin	%	0.8	0.6
Adjusted interest coverage	Times	1.64	1.58
Adjusted debt/networth	Times	0.95	0.54

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Fund-Based Facilities	NA	NA	NA	275.00	NA	Crisil A+/Stable	RBI
NA	Non-Fund Based Limit	NA	NA	NA	2690.00	NA	Crisil A1	RBI
NA	Vendor Bill Discounting Limits	NA	NA	NA	350.00	NA	Crisil A+/Stable	RBI
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	65.00	NA	Crisil A1	RBI
NA	Term Loan	NA	NA	06-Mar-31	120.00	NA	Crisil A+/Stable	RBI

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Bajaj Electricals Limited Employees' Welfare Trusts	Full	Joint Venture

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	810.0	Crisil A1 / Crisil A+/Stable		--	19-12-25	Crisil A1 / Crisil A/Stable	05-09-24	Crisil A1 / Crisil A/Stable	26-10-23	Crisil A1 / Crisil A/Stable	--
			--		--	12-09-25	Crisil A/Stable	06-02-24	Crisil A/Stable	04-07-23	Crisil A1 / Crisil A/Stable	--
			--		--	05-05-25	Crisil A/Stable		--	20-06-23	Crisil A/Watch Developing / Crisil A1/Watch Developing	--
			--		--	17-03-25	Crisil A1 / Crisil A/Stable		--		--	--
			--		--	06-01-25	Crisil A1 / Crisil A/Stable		--		--	--
Non-Fund Based Facilities	ST	2690.0	Crisil A1		--	19-12-25	Crisil A1	05-09-24	Crisil A1	26-10-23	Crisil A1	--
			--		--	12-09-25	Crisil A1	06-02-24	Crisil A1		--	--
			--		--	05-05-25	Crisil A1		--		--	--
			--		--	17-03-25	Crisil A1		--		--	--
			--		--	06-01-25	Crisil A1		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	**28**	**YES Bank Limited**	**Crisil A+/Stable**
Fund-Based Facilities	**23**	**Punjab and Sind Bank**	**Crisil A+/Stable**
Fund-Based Facilities	**22**	**Union Bank of India**	**Crisil A+/Stable**
Fund-Based Facilities	**24**	**Bank of Baroda**	**Crisil A+/Stable**
Fund-Based Facilities	**28**	**Standard Chartered Bank**	**Crisil A+/Stable**
Fund-Based Facilities	**16**	**IDFC FIRST Bank Limited**	**Crisil A+/Stable**
Fund-Based Facilities	**26**	**RBL Bank Limited**	**Crisil A+/Stable**
Fund-Based Facilities	**6**	**IndusInd Bank Limited**	**Crisil A+/Stable**
Fund-Based Facilities	**14**	**The Federal Bank Limited**	**Crisil A+/Stable**
Fund-Based Facilities	**60**	**Bank Of India**	**Crisil A+/Stable**
Fund-Based Facilities	**28**	**Export Import Bank of India**	**Crisil A+/Stable**
Non-Fund Based Limit	**272**	**Standard Chartered Bank**	**Crisil A1**
Non-Fund Based Limit	**236**	**Bank of Baroda**	**Crisil A1**
Non-Fund Based Limit	**208**	**Union Bank of India**	**Crisil A1**
Non-Fund Based Limit	**272**	**YES Bank Limited**	**Crisil A1**
Non-Fund Based Limit	**136**	**The Federal Bank Limited**	**Crisil A1**
Non-Fund Based Limit	**54**	**IndusInd Bank Limited**	**Crisil A1**
Non-Fund Based Limit	**580**	**Bank Of India**	**Crisil A1**
Non-Fund Based Limit	**25**	**CSB Bank Limited**	**Crisil A1**

Non-Fund Based Limit	**254**	**RBL Bank Limited**	**Crisil A1**
Non-Fund Based Limit	**227**	**Punjab and Sind Bank**	**Crisil A1**
Non-Fund Based Limit	**154**	**IDFC FIRST Bank Limited**	**Crisil A1**
Non-Fund Based Limit	**120**	**Export Import Bank of India**	**Crisil A1**
Non-Fund Based Limit	**152**	**Export Import Bank of India**	**Crisil A1**
Proposed Short Term Bank Loan Facility	**65**	**Not Applicable**	**Crisil A1**
Term Loan	**120**	**RBL Bank Limited**	**Crisil A+/Stable**
Vendor Bill Discounting Limits	**100**	**Bank of Baroda**	**Crisil A+/Stable**
Vendor Bill Discounting Limits	**50**	**CSB Bank Limited**	**Crisil A+/Stable**
Vendor Bill Discounting Limits	**200**	**Union Bank of India**	**Crisil A+/Stable**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA

24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for factoring parent, group and government linkages
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Mohit Makhija Senior Director **Crisil Ratings Limited** D:+91 124 672 2197 mohit.makhija@crisil.com Shounak Chakravarty Director **Crisil Ratings Limited** D:+91 22 6137 3569 shounak.chakravarty@crisil.com Neer Shah Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 neer.shah@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

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

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’ products / activities or ratings of instruments other than ‘securities that are listed or proposed to be listed’ may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable.

A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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.crisilratings.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 of 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**