



27th May, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
BSE Code: 500645

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Code: DEEPAKFERT

Dear Sirs,

Sub: Intimation under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 – Credit Rating

We wish to inform you that the Company has received intimation from CRISIL Ratings Limited (CRISIL) in connection with reaffirmation of credit rating(s), the details of which are as follows:

Name of the agency	Type of Instruments	Previous Rating	Current Rating	Remarks
Crisil Ratings Limited (Crisil)	Short Term	Crisil A1+	Crisil A1+	Reaffirmed
	Long Term	Crisil AA- / Positive	Crisil AA- / Positive	Reaffirmed
	Commercial Paper	Crisil A1+	Crisil A1+	Reaffirmed

A copy of the detailed Rationale report issued by Crisil in this regard is attached herewith and can also be accessed on the website of Crisil at the link given below:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/DeepakFertiliserAndPetrochemicalsCorporationLimited_May%202026_%202026_RR_394093.html



Crisil had submitted the aforesaid ratings on the website of the exchanges on 26th May, 2026 around 6:46 p.m.

The above information will also be made available on the website of the Company at www.dfpl.com.

This is for your information and record please.

Thanking you,

**Yours truly,
For Deepak Fertilisers
And Petrochemicals Corporation Ltd.**

**Rabindra Purohit
VP – Legal, Compliance & Company Secretary
Membership No.: FCS 4680**

Encl: As above

Rating Rationale

May 26, 2026 | Mumbai

Deepak Fertilisers And Petrochemicals Corporation Limited

Ratings reaffirmed at 'Crisil AA- / Positive / Crisil A1+ '

Rating Action

Total Bank Loan Facilities Rated	Rs.1125 Crore (Reduced from Rs.3000 Crore)
Long Term Rating	Crisil AA-/Positive (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.250 Crore (Reduced from Rs.1000 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)
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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 reaffirmed its 'Crisil AA-/Positive/Crisil A1+' ratings on the bank facilities and commercial paper of Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL; part of the Depak Fertilisers group).

Further, the ratings on the bank facilities worth Rs 1,875 crore has been **withdrawn** basis client request and post receipt of no objection certificate from bankers. Rating on commercial paper worth Rs 750 crore has also been **withdrawn** basis request of client. The withdrawals are in line with the policy of Crisil Ratings on withdrawal of ratings.

The continuation of positive outlook reflects the expected improvement in the operating performance, driven by expected ramp-up in expansion projects, sustenance of healthy profitability across segments and improvement in financial risk profile. The capacity expansion projects in Technical ammonium nitrate (TAN) and Nitric acid are progressing well, with physical completion progress of over 93% for TAN project and over 86% for the Nitric acid project as on 31, March 2026. This will significantly add to the operating performance of the group from second half of fiscal 2027 onwards, given healthy demand for both segments leading to low offtake risk. Delays in volume ramp up or lower realisations against Crisil Ratings expectations impacting profitability of these projects will remain monitorable.

DFPCL achieved revenue and ebitda of Rs 8,495 crore (9MFY25: Rs 7,607 crore, 19%) and Rs 1,330 crore (Rs 1,445 crore, 15.6%) respectively during 9M FY 26. The moderation in ebitda is mainly account of weaker than anticipated performance in Q3 on account of excess rains which effected realisations of TAN and Nitric acid segment while ammonia prices increase significantly in Q3 affecting margins of these segments. The IPA segment also recorded decline in profitability due to flooding of cheaper imports. Further the company faced partial temporary natural gas supply disruptions in the month of March 2026 due to West asia crisis impacting ammonia production for a few days. However DFPCL restored ammonia production to 100% by purchasing higher costspot gas, leading to increased cost of ammonia production.

That said, the realisations of end products being TAN, Nitric acid improved significantly post Q3 largely tracking the increase in ammonia prices and supporting margin recovery. Further the company will benefit from cheaper LNG (liquefied natural gas) supply contract with Equinor effective May 2026 onwards. This will help in bringing the cost of ammonia production down adding to the healthy profitability of the group for fiscal 2027.

The fertiliser segment has also seen increase in raw material prices like phosphoric and sulphuric acid other than ammonia, due to ongoing west asia crisis. To compensate the same, the government has increased the NBS subsidy for this kharif season which however may not fully offset input cost increases. Hence the company is also expected to increase the end product prices to maintain its profitability which will remain a monitorable.

The overall ebitda margin is expected to improve in fiscal 2027 and sustain around 18-20% over the medium term, aided by healthy demand across segments, benefits from backward integration in ammonia and long-term strategy of the group to transition from commodity-like products to more specialty and applications based products mix. Hence overall business risk profile is expected to remain strong in the medium term.

Financial risk profile remains healthy because of strong network and debt protection metrics. DFPCL's net debt is expected to be ~ Rs 4800- 5200 crore at end of fiscal 2026 (including Rs 800 crore raised through CCDs during fiscal 2026) compared to Rs 3,305 crore in fiscal 2025 due to the ongoing capex and higher working capital requirement in fertiliser business. However the net debt is likely to decline in fiscal 27 as the company is beyond peak capex phase along with healthy accruals from expected improvement in margin and additional cash flows from commissioning of new capex starting

from second half of fiscal 2027. Hence, while the net leverage is expected to be ~ 2.8-3 times as on March 31, 2026, Crisil Ratings expects net leverage to moderate to 2-2.2 times by fiscal 2027 and reduce further gradually given no significant capex plans and healthy accrual. Improvement in operating profitability along with sustained debt reduction will remain key for improvement in net leverage and hence will remain a key rating sensitivity factor.

The ratings continue to reflect the strong business risk profile, with diversified product range comprising Industrial chemicals (IC), TAN and complex and specialty fertilisers. DFPCL holds market leadership in TAN and key IC products such as Nitric acid and Isopropyl alcohol (IPA).

These strengths are partially offset by vulnerability to cyclical in input prices and structural limitations that DFPCL faces in most of its segments, given its dependence on natural gas imports. The chemicals segments, especially IPA, is also exposed to threat of dumping of cheap imports, which may impact realisations. The TAN segment's demand depends on mining and infrastructure growth and upcoming capacities may lead to pressure on volumes and realisations in the near term.

Timely commissioning of the expansion projects underway with no material cost overruns also remains monitorable, though Crisil Ratings takes comfort from the fact that expansion is being undertaken in existing business. DFPCL is also exposed to regulatory risk in the fertiliser business.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of DFPCL and its subsidiaries, collectively referred to as the Deepak Fertilisers group, given their significant operational, financial and managerial linkages.

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

Key Rating Drivers - Strengths

Established position in the domestic industrial chemical and TAN markets

DFPCL is a market leader in the domestic industrial chemical business, being the largest manufacturer of Nitric acid and the leading manufacturer of IPA. The company also commands around 40% market share in the TAN business and healthy market position in its core command area in fertilisers business. This leadership should strengthen further with significant expansions planned in the Nitric acid and TAN capacities.

Healthy profitability supported by improving product mix

The group plans to transition at least 30% of its portfolio in the industrial chemicals segment towards more specialised products, wherein it can command a niche and higher margin, for instance, steel grade nitric, solar grade nitric acid and pharma-grade IPA. In the TAN business, DFPCL is the sole producer of high density and low-density solid ammonium nitrate. LDAN is a premium and specialised product used in ANFO explosives. Moreover, the group has total cost of ownership model in the TAN segment to improve mine productivity through outcome-based contracts, which should also contribute to higher margin over the medium term. In the fertiliser segment, focus on unique differentiated and crop specific NPK products with better margin, for instance water-soluble fertilisers, has already added to profitability in fiscal 2025. Hence, the overall margin is expected to sustain at 18-20% over the medium term.

Healthy financial risk profile despite significant debt-funded capex

Financial risk profile is supported by strong net worth and debt coverage ratios and will be driven by better operating efficiency arising from the enhanced product mix and benefits from backward integration in ammonia. Interest coverage ratio improved to 4.7 times in fiscal 2025 from 3.2 in fiscal 2024 and is expected to sustain above 5 times over the medium term, supported by healthy profitability.

Net debt will increase in fiscal 2026 to fund capacity expansion plans. DFPCL's TAN capacities will increase by 3,77,000 tonne per annum (MTPA) through an expansion in Gopalpur, Odisha, with a project cost estimated to be around Rs 2,675 crore, funded through debt of Rs 1,541 crore. The company is also expanding Nitric acid capacities in Dahej, Gujarat, (weak nitric acid plant with capacity of 900 TPD and 2 concentrated Nitric acid plants with total capacity of 450 TPD). The total project is estimated to be around Rs 1,983 crore, funded in debt equity ratio of 2.29x. Any material delays in commissioning of these projects will be monitorable.

Overall, net leverage which is likely to increase to around 2.8-3x in fiscal 26, is likely to moderate to around 2-2.2 times in the near to medium term on sustained basis given no other significant capex plans and healthy accrual.

Key Rating Drivers - Weaknesses

Exposure to structural limitations and cyclical in commodity prices

DFPCL faces commodity cycles in most of their business segments, which impact both input and final product prices. DFPCL has, however, strengthened its raw material availability with diversified supplier base for its fertiliser segment while the ammonia availability risk has reduced with commencement of operations of ammonia plant.

Moreover, with India being an importer of natural gas - which is the input for primary feedstock, ammonia - the group faces structural limitations in many of its business segments. However, variations in natural gas supply are mitigated as the group has long-term natural gas tie-ups. The contracts also have defined pricing formulas that mitigate the volatility associated with spot gas prices. The group will further benefit from the long-term natural gas contract that DFPCL has signed with the Norwegian-based company Equinor, effective May 2026, at more competitive prices than existing contracts.

For fertilizer segment, group continues to remain dependent on imports for other raw materials such as phosphoric acid, potash and ammonium sulphate. Hence, realisations and profitability will remain a function of raw material prices and commodity cycles.

The chemicals segment, especially IPA, is also exposed to threat of dumping of cheap imports that may impact realisations. The TAN segment's demand depends on mining and infrastructure growth and upcoming capacities may lead to pressure on volumes and realisations in the near term.

The group's ability to limit fluctuations in realisations and margins of final products through a diversified and differentiated product mix will remain key for stable profitability.

Exposure to regulatory risk in the fertiliser industry

Given the government's thrust on self-sufficiency in food grain production, the fertiliser industry is strategic, but highly regulated. Hence, players are susceptible to regulatory changes and delay in subsidies from the government, leading to higher reliance on working capital debt. The raw material prices have increased significantly due to ongoing west asia crisis. While government has increased NBS rates for H1 fiscal 2027 due to increase in raw material prices, the profitability will dependent on company's ability to increase end product prices, maintaing healthy product mix to sustain the current EBITDA per ton range. Any deferment in disbursal of subsidies on account of under-budgeting and any change in the regulatory scenario remain key rating sensitivity factors.

Liquidity Strong

Cash and equivalent stood at Rs 485 crore as on December 31, 2025. On a consolidated basis, expected net cash accrual of over Rs 1,400 crore in fiscal in 2027 should suffice to cover long-term debt repayment and incremental working capital requirement.. Moreover, the group has access to the equity and bond markets.

Outlook Positive

Business risk profile is expected to improve in the near term, supported by ramp up in upcoming capacities, healthy operating efficiency and diversification. The financial risk profile will likely strengthen with healthy accrual and no further significant capex plans.

Rating sensitivity factors

Upward factors

- Improvement in operating margin above 18-20% on a sustained basis
- Better financial risk profile and debt protection metrics, supported by net long-term debt-to-Ebitda ratio reducing below 2 times on sustained basis

Downward factors

- Weaker-than-expected operating performance with fall in overall margin below 12-13% on a sustained basis
- Any large, debt-funded capex or acquisition or significant cost overrun in existing capex leading to material impact on debt protection metrics; for instance, net long-term debt-to-Ebitda staying above 3 times on a sustained basis

About the Group

DFPCL is among India's leading manufacturers of Industrial chemicals and fertilisers. The group mainly operates in three verticals - Industrial and Pharmaceutical chemicals, crop nutrition (fertilisers) and technical ammonium nitrate (mining chemical). DFPCL is a publicly listed company on NSE and BSE.

The group has multiple plants in Maharashtra (Taloja), Gujarat (Dahej), Andhra Pradesh (Srikakulam), and Haryana (Panipat). It also owns a commercial mall space called Creativity in Pune.

Mahadhan Agritech Ltd (MAL; rated 'Crisil AA-/Positive/Crisil A1+') is a wholly owned subsidiary of DFPCL. It manufactures differentiated and crop specific NPKs and specialty fertilisers in India under its flagship brand, Mahadhan. It also manufactures DNA, which act as raw materials for both the fertilisers and chemicals segments.

The TAN business, which was previously under MAL, was demerged into a new entity, Deepak Mining Solutions Ltd (DMSL; rated 'Crisil AA-/Positive/Crisil A1+'), which is also a wholly owned subsidiary of DFPCL. The ammonia production business is housed under Performance Chemiserve Ltd (rated 'Crisil AA-/Positive/Crisil A1+'), a wholly owned subsidiary of DMSL. The scheme of arrangement was sanctioned by the National Company Law Tribunal in June 2024.

Key Financial Indicators - DFPCL (consolidated)

As on / for the period ended March 31	Units	2025	2024
Operating income	Rs crore	10,274	8,679
Reported PAT	Rs crore	945	457
PAT margin	%	9.2	5.3
Adjusted debt/adjusted networkth	Times	0.6	0.76
Interest coverage	Times	4.9	3.49

Source: Company, Crisil Ratings-adjusted

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	Commercial Paper	NA	NA	7-365 days	250.00	Simple	Crisil A1+
NA	Fund-Based Facilities&	NA	NA	NA	250.00	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit	NA	NA	NA	850.00	NA	Crisil A1+
NA	Proposed Working Capital Facility	NA	NA	NA	25.00	NA	Crisil AA-/Positive
NA	Proposed Term Loan	NA	NA	NA	845.61	NA	Withdrawn
NA	Term Loan	NA	NA	NA	500.00	NA	Withdrawn
NA	Term Loan	NA	NA	NA	200.00	NA	Withdrawn
NA	Term Loan	NA	NA	NA	100.51	NA	Withdrawn
NA	Term Loan	NA	NA	NA	124.38	NA	Withdrawn
NA	Term Loan	NA	NA	NA	104.50	NA	Withdrawn

& - fully interchangeable with non-fund-based limit

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	750.00	Simple	Withdrawn

Annexure – List of entities consolidated

Name of entity	Extent of consolidation	Rationale for consolidation
Mahadhan AgriTech Ltd	Full consolidation	Strong operational, financial and managerial linkages
Deepak Nitrochem Pty Ltd	Full consolidation	Strong operational, financial and managerial linkages
Deepak Mining Solutions Ltd (DMSL)	Full consolidation	Strong operational, financial and managerial linkages
SCM Fertilchem Ltd	Full consolidation	Strong operational, financial and managerial linkages
Ishanya Realty Corporation Ltd	Full consolidation	Strong operational, financial and managerial linkages
Ishanya Brand Services Ltd	Full consolidation	Strong operational, financial and managerial linkages
Yerowda Investments Ltd (Joint operation)	Equity method	Strong operational, financial and managerial linkages
Performance Chemiserve Ltd [Subsidiary of DMSL]	Full consolidation	Strong operational, financial and managerial linkages
Platinum Blasting Services Pty Ltd (PBS) [Subsidiary of DMSL]	Full consolidation	Strong operational, financial and managerial linkages
Platinum Blasting Services (Logistics) Pty Ltd [Subsidiary of PBS]	Full consolidation	Strong operational, financial and managerial linkages
Deepak Globalchem Pte Ltd	Full consolidation	Strong operational, financial and managerial linkages

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Fund Based Facilities	LT	2150.0	Crisil AA-/Positive	--	26-09-25	Crisil AA-/Positive	27-09-24	Crisil AA-/Stable	--	--
Non-Fund Based Facilities	ST	850.0	Crisil A1+	--	26-09-25	Crisil A1+	27-09-24	Crisil A1+	--	--
Commercial Paper	ST	250.0	Crisil A1+	--	26-09-25	Crisil A1+	27-09-24	Crisil A1+	--	--
			--	--		--	19-04-24	Crisil A1+	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities&	10	Axis Bank Limited	Crisil AA-/Positive
Fund-Based Facilities&	150	HDFC Bank Limited	Crisil AA-/Positive
Fund-Based Facilities&	5	Kotak Mahindra Bank Limited	Crisil AA-/Positive
Fund-Based Facilities&	25	Bank of Baroda	Crisil AA-/Positive
Fund-Based Facilities&	55	State Bank of India	Crisil AA-/Positive
Fund-Based Facilities&	5	IDBI Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit	195	IDBI Bank Limited	Crisil A1+
Non-Fund Based Limit	195	State Bank of India	Crisil A1+
Non-Fund Based Limit	90	Axis Bank Limited	Crisil A1+
Non-Fund Based Limit	225	Bank of Baroda	Crisil A1+
Non-Fund Based Limit	50	HDFC Bank Limited	Crisil A1+
Non-Fund Based Limit	45	Kotak Mahindra Bank Limited	Crisil A1+
Non-Fund Based Limit	50	Standard Chartered Bank	Crisil A1+
Proposed Term Loan	845.61	Not Applicable	Withdrawn
Proposed Working Capital Facility	25	Not Applicable	Crisil AA-/Positive
Term Loan	500	State Bank of India	Withdrawn
Term Loan	104.5	Bank of Baroda	Withdrawn
Term Loan	200	Exim Bank	Withdrawn
Term Loan	100.51	State Bank of India	Withdrawn
Term Loan	124.38	Exim Bank	Withdrawn

& - fully interchangeable with non-fund-based limit

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 consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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Note for Media:

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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

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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.

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For more information, visit www.crisil.com

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