

February 12, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

**BSE – 500495**

**NSE – ESCORTS**

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') -Credit Rating**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A(3) of Part A of SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, it is to inform that M/s CRISIL Ratings Limited vide their report dated February 12, 2026 has revised its rating outlook on the long-term bank facilities to '**Positive**' from '**Stable**' while reaffirming the rating at '**Crisil AA+**' and has reaffirmed its '**Crisil A1+**' rating on the short-term bank facilities.

The copy of the published rating with rating rationale is enclosed herewith and is also available on the website of CRISIL at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/company-factsheet.ESCORTS.html>

The date and time of occurrence of event is February 12, 2026 at 12:37 P.M.

The above is for your kind information and records.

Thanking You,  
Yours faithfully,  
for **Escorts Kubota Limited**

**Arvind Kumar**  
**Company Secretary**  
Enclosed: as above

**Escorts Kubota Limited**

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Tel.: +91-129-2250222 | E-mail: corp.secretarial@escortskubota.com | Website: www.escortskubota.com  
Corporate Identification Number L74899HR1944PLC039088

## Rating Rationale

February 11, 2026 | Mumbai

### Escorts Kubota Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1000 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (reaffirmed)</b>

*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 revised its outlook on the long-term bank facilities of Escorts Kubota Ltd (EKL; erstwhile Escorts Ltd) to **'Positive'** from 'Stable' while reaffirming the rating at **'Crisil AA+'** and has reaffirmed its 'Crisil A1+' rating on the short-term bank facilities.

The outlook revision is primarily driven by increased integration of EKL's operations with its parent, Kubota Corporation (Kubota, rated 'A/Stable/A-1' by S&P Global Ratings), especially in the export markets, with ~50% of exports being routed using Kubota's distribution network. Over the next 3-4 years, EKL plans to substantially increase its exports, also using Kubota's network. Besides, Kubota aims to leverage EKL's local manufacturing capabilities and develop the latter as a global export manufacturing hub, taking advantage of the country's better operating efficiency. Besides, the rating also continues to benefit from EKL's established and sustained market position in the domestic tractor segment, steady demand prospects for tractors, the company's healthy operating efficiencies, and its robust financial profile, characterized by debt-free status, healthy annual cash generation and large cash surpluses.

It may also be noted that Kubota's shareholding in EKL rose to 54.07% in August 2024, from 53.5% earlier, pursuant to the amalgamation of the joint ventures (JVs), Kubota Agricultural Machinery India Pvt Ltd (KA IPL) and Escorts Kubota India Pvt Ltd (EKIPL) with EKL.

EKL's revenue improved by 9.91% to Rs 8572 crore in the first nine months of fiscal 2026 on continuing operations, from Rs 7,799 crore during the previous corresponding, driven by improvement in overall tractor volumes by ~14% supported by favourable rural conditions, above-normal, well-distributed monsoon rains, improved water reservoir levels and early festive seasons. Domestic tractor sales should reach a new peak of ~1.2 million units this fiscal, with tractors becoming cheaper following the goods and services tax (GST) rate cut from September 22, 2025, softer interest rates and continuing healthy rural demand. Accordingly, EKL's tractor volumes surged by 16.3% to 111,212 units year-on-year during the last 10 months of fiscal 2026 - domestic tractor segment grew by 15.1% (105,687 units), while export volumes (5,525 units) rose by 46.6% with the company continuing to leverage Kubota's global distribution network leading to 50-60% of exports through Kubota channels.

The improvement in EKL's agricultural farm segment (tractor and farm implements) led to improved revenue share at ~87% during the first nine months of fiscal 2026, while the remaining revenue contribution came from the construction equipment segment. The construction equipment segment's revenue contracted during the current fiscal on account of drop in volumes from delayed project awarding and pre-buying in the previous fiscal ahead of implementation of new emission norms, which pushed up the price of construction equipment. Over the near to medium term, Crisil Ratings expects, EKL may post revenue growth of 8-9% supported by higher domestic and export tractor volumes and to some extent from higher realisations, given the price-sensitive nature of the segment and the recent GST rate reductions. The construction equipment segment is expected to witness modest growth only in the near to medium term.

EKL's operating margin improved to 13.0% during the first nine months of fiscal 2026, from 11.3% in the previous corresponding period, despite divestment of the high-margin railway engineering division supported by better operating leverage, increase in exports that yield better margins and stable raw material prices. In the near to medium term, Crisil

Ratings expects operating profitability of EKL is expected to be rangebound at 12-13% with the expectation of stable raw material prices, better product mix and sustained improvement in volumes driven by enhanced exports.

The financial risk will continue to remain robust, supported by its debt-free status despite having sizeable capital expenditure (capex) plans ahead. Adjusted networth is expected to improve above ~Rs 12,000 crore at the end of this fiscal and supported by healthy profits from operations and one-time profit recognition arising from sale of the railway engineering division. Cash surplus jumped to ~Rs 9,000 crore as of September 2025, from ~Rs 6,729 crore as of March 31, 2025, supported by strong cash generation and one-time inflow of ~Rs 1750 crore arising from sale of the railway engineering division. EKL has outlined a sizeable capex of Rs 3,000-3,500 crore over the next 4-5 fiscals towards setting up a greenfield manufacturing facility, which will entail increase in capacity across tractor manufacturing, construction equipment manufacturing and spare parts manufacturing. The plant will also integrate various manufacturing processes, which will aid in boosting operational efficiency. Besides this, the company is expected to incur Rs 300-400 crore of routine annual capex towards maintenance-related purposes. The company's investment and its entire capex including incremental working capital requirement should be adequately met by annual cash accrual of Rs 1,100-1,200 crore and existing surpluses supporting robust debt metrics over the medium term.

EKL recently set up a captive non-banking financial company arm, Escorts Kubota Finance Ltd (EKFL) with initial authorized capital Rs. 200 crore. EKFL commenced operations in November 2024. To support EKFL expanding its scale of business in new geographies and enhancing operating capabilities, EKL is expected to infuse around Rs 500 crore of its existing surpluses over the next two years.

The ratings continue to factor in EKL's healthy business risk profile, backed by an established market position in the tractor segment, diversified revenue profile, healthy operating efficiency, strong financial risk profile and robust liquidity. These strengths are partially offset by high dependence on the tractor industry, limited presence in export and south India markets, modest performance of the construction equipment segment and susceptibility to volatility in raw material prices.

### **Analytical Approach**

Crisil Ratings has combined the business and financial risk profiles of EKL and all its subsidiaries as these entities have significant business and financial linkages and common management.

Crisil Ratings have factored in possibility of support from Kubota given the strategic importance of EKL to Kubota. Investments proposed to be made in EKFL, a vehicle recently commissioned for financing EKL's products has been adjusted against the networth.

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

### **Key Rating Drivers - Strengths**

#### **Strong parentage of Kubota**

Kubota is a Japanese conglomerate based in Osaka, Japan, and was founded in 1890. Kubota's product portfolio includes tractors, agricultural machinery, construction equipment, engines, vending machines, pipes, valves, cast metal, pumps and equipment for water purification, sewage treatment and air conditioning. Kubota is a leader in combine harvesters in Asia and global leader in mini excavators. With a wide presence across 120 countries, Kubota recorded revenue of about JPY 3,016 bn in calendar year 2024. Kubota is listed on the Tokyo Stock Exchange and is a constituent of the TOPIX 100 and Nikkei 225 with a market cap of over ~USD 19.6 billion as on February 8, 2026.

Kubota's investment of ~Rs 10,000 crore to acquire a 54.07% stake in EKL underscores the importance of EKL to Kubota's growth strategy in the domestic tractor market. EKL has benefited from Kubota's extensive sales and distribution network, driving growth in export sales. EKL plans to capitalise on Kubota's strong market presence in North America and Europe. To support this growth, EKL will increase its production capacity substantially over the next 3-4 years through a greenfield manufacturing facility. By growing its exports, EKL aims to mitigate the risks associated with the domestic tractor market's cyclicality and diversify its revenue streams. Furthermore, EKL can tap into Kubota's technical capabilities to develop new products and receives managerial and need-based support from Kubota. The intent is to make EKL become a global sourcing hub for components and tractors, for some markets.

#### **Healthy market position in the tractor industry**

EKL is the fourth-largest player in the tractor segment in India (after Mahindra & Mahindra Ltd ['Crisil AAA/Stable/Crisil A1+'], Tractors and Farm Equipment Ltd ['Crisil AAA/Stable/Crisil A1+'], and International Tractors Ltd), backed by an established legacy of more than 80 years. It offers a wide range of tractors under the Kubota, Farmtrac and Powertrac brands. EKL also sells 10-30 horsepower tractors under the Steeltrac brand through its JV with the Rajkot (Gujarat)-based Amul group.

Revamping of the product portfolio, healthy financing tie-ups and expanding dealer network have helped sustain the market share in key geographies. Products introduced to serve local needs in opportunity markets and improving dealer and financing penetration should help increase diversity in revenue and market share over the medium term. Over the past 8-10 years, EKL has consistently held a market share of 11-12% in the domestic tractor market, with a solid foothold in eastern, northern and western regions. However, its presence in the southern states is relatively lower compared to other regions.

With an overall domestic market share of 10.9% for the nine months ended fiscal 2026, EKL sees opportunities for growth by enhancing its distribution network and expanding its market share in western and southern India.

EKL's exports surged ~47% during the first 10 months of fiscal 2026, driven by Kubota's robust distribution network and steady demand from European markets, although exports account for only 5% of EKL's overall sales. EKL's exports are expected to maintain a strong growth trajectory, fueled by the continued introduction of products developed through its technological partnership with Kubota, outpacing industry peers over the next 2-3 years.

### **Tractor segment to remain dominant; albeit CE segment to offer some business diversity**

Tractors are expected to remain the primary revenue driver for EKL, with the agricultural farm division accounting for approximately ~87% of total revenue as of the first nine months in fiscal 2026. Earlier, the company's railway equipment division, which contributed 11-12% of overall revenue and generated operating margin of 16-18% annually until fiscal 2024, was divested to Sona BLW Precision Forgings Ltd for approximately Rs 1,750 crore during the first three months of fiscal 2026. Although this sale has reduced business diversification, the company is expected to benefit from better sales in the Non tractor sales in Agri segment and construction equipment segment starting from the next fiscal.

The construction equipment segment offers a wide range of products, including earthmoving, material-handling, and road-construction equipment. This diversified product portfolio, combined with favourable sector trends, drove significant growth over the past 4-5 years, resulting in revenue contribution of ~ 19% in fiscal 2024. However, the revenue share declined to approximately 17% in fiscal 2025 and further to around ~13% in the nine months of fiscal 2026, due to difficult business conditions in the domestic market, and some pre-buying in fiscal 2024 ahead of the implementation of emission norms, which led to price increase by ~15%. Despite this, the company's strong position in the pick-and-carry (PNC) crane segment and anticipated benefits from business synergies with Kubota, which are expected to enhance its product portfolio, are likely to drive growth over the medium term.

### **Healthy operating efficiency**

The operating margin has experienced fluctuations over the years prior to fiscal 2018; however it improved significantly to 15.6% in fiscal 2021 driven by cost reduction initiatives, operating leverage benefits, and exit from the loss-making automotive component business. Subsequently, the margin declined to 12.6% in fiscal 2022 due to rising material costs and moderation in tractor volumes and further decreased to 8.8% in fiscal 2023 due to elevated raw material costs and efforts to preserve market share. However, in fiscal 2024, operating margin rebounded to 13.2% (pre-merger) from the previous fiscals and then moderated to 11.5% in fiscal 2025 due to increased input prices and a drop in operating margin in the agricultural machinery segment. Notably, the earnings before interest and tax (EBIT) margin of the construction equipment division showed a moderate improvement to 9.9% in fiscal 2025, up from 9.2% in fiscal 2024, driven by benefits from lower input costs, despite volume continued to decline on account of industry-level challenges. EKL's operating margin improved to 13.0% during the first nine months of fiscal 2026, from 11.3% in the previous corresponding period. The operating margin may stabilise at 12-13% in the near to medium term.

### **Strong financial risk profile, supported by robust liquidity**

The financial profile remains strong, supported by sizeable network of ~Rs 10,201 crore as on March 31, 2025, which is expected to improve to above ~Rs 12,000 crore at the end of fiscal 2026, supported by healthy profits from operations and one-time profit recognition arising from sale of the railway engineering division. The company remained debt free as of December 31, 2025, and is expected to continue over medium term, resulting in robust debt protection metrics. Despite the sizeable capex, reliance on debt is not expected to be material due to healthy annual cash generating ability and sizeable cash surpluses (~Rs 9,000 crore on September 30, 2025), thereby sustaining the robust debt protection metrics. Cash accrual from operations are expected at Rs 1,100-1,200 crore annually over the medium term (overall capex of Rs 3,000-3,500 crore over next 4-5 years for new capacity, in addition to routine annual capex of Rs. 300-400 crore).

### **Key Rating Drivers - Weaknesses**

#### **High dependence on the cyclical domestic tractor market amid stiff competition and limited presence in export and south markets**

EKL's tractor sales are heavily influenced by India's domestic market, which accounts for approximately 95% of its total sales. As a result, the company's performance is closely tied to various factors such as monsoon patterns, crop prices and availability of finance. The domestic tractor industry is highly competitive, with EKL's market share to ~11% during the first nine months of fiscal 2026, compared to 11.6% in the previous corresponding period, albeit EKL retained its fourth market position in the domestic segment. The company has faced challenges in the past, such as during fiscals 2015 and 2016, when the tractor industry experienced a slowdown, resulting in a 13.3% and 13.9% decline in volumes, respectively. Furthermore, EKL has limited presence in West and South. Expanding the dealer base and launch of new products will help in gaining market share in these markets. To mitigate these risks, EKL aims to increase its export share by leveraging the Kubota distribution network and improving offtake from Kubota products.

#### **Modest performance of the CE segment**

The construction equipment segment was incurring losses in the recent past due to high fixed costs and cyclicity. However, the EBIT margin improved to 3.6% in fiscal 2020 from a negative 2.3% in fiscal 2017. The turnaround was led by a change in the product mix (increasing proportion of higher tonnage equipment) and cost rationalisation initiatives such as vendor rationalisation and price renegotiation.

The EBIT margin rose to 2.9% in fiscal 2023, from 2.4% in fiscal 2022, recording a gradual improvement due to higher offtake in the fourth quarter of fiscal 2023. The EBIT margin improved to 9.3% in fiscal 2024 with healthy growth in volumes of 42% year-on-year with healthy offtake in demand and moderation in input costs. The EBIT margin improved to 9.9% in fiscal 2025 before falling to ~5.5% during the nine months ended fiscal 2026 due to decline in volumes impacted by slowdown in infra projects execution and extended monsoon. EKL is also dependent heavily on PNC cranes which act as further delimiting factors for recovery in volumes. Nevertheless, the performance will gradually recover over the medium term with improvement in volumes from the next fiscal onwards, although the segment will remain vulnerable to intense competition and economic slowdown.

### **Susceptibility to volatility in raw material prices**

The company's manufacturing operations are exposed to volatility in raw material prices, particularly steel and pig iron. However, the company's strategic focus on exports, which command higher margins, will help mitigate the impact of raw material cost pressures. This is because the company can capitalise on export opportunities to offset the constraints on operating profitability caused by intense competition and limited pricing power in the domestic tractor segment.

### **Liquidity** Superior

Cash accrual from operations are expected at Rs 1,100-1,200 crore annually, against negligible debt obligation. The company also has liquid surplus of over ~Rs 9,000 crore as of September 2025. Internal accrual and cash equivalents will be sufficient to fund the capex of the current and next fiscals. Nevertheless, the company has sufficient working capital limits which remains unutilised for the nine months through December 2025.

### **ESG profile**

The environment, social and governance (ESG) profile of EKL supports its already strong credit risk profile.

The automotive sector has a significant impact on the environment because of the high greenhouse gas (GHG) emissions of its core operations as well as products. The sector also has a significant social impact because of its large workforce across its own operations and value chain partners and focus on innovation and product development.

### **Key ESG highlights**

- EKL has clearly stated its goals to reduce Scope 1 and 2 GHG emissions by 25% by fiscal 2030 compared to 2023 levels. Further, the company has targeted to achieve carbon neutral by 2050. EKL has also targeted to become water positive organisation by 2030.
- The company has also undertaken initiatives to conserve water by recycling wastewater, which along with other conservation initiatives has led to a reduction in water consumption across divisions.
- EKL's lost-time injury frequency rate stood at nil for employees and 0.05 for workers in fiscal 2025, lower compared to peers. Further, it reported no workforce fatalities in fiscal 2025.
- Gender diversity of female employees increased to ~8% in fiscal 2025, from ~6% in fiscal 2023.
- As of March 31, 2025, the governance structure is characterised as ~50% of the board, comprising independent directors and ~17% woman board directors. Moreover, a dedicated investor grievance redressal system was in place and extensive financial disclosures were made.

There is growing importance of ESG among investors and lenders. EKL's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of shareholding by foreign investors/companies.

### **Outlook** Positive

Crisil Ratings believes that EKL will continue to benefit from the strong parentage of Kubota which is expected to support EKL to enhance its established market position in the agri-equipment segment, besides enhancing export opportunities through Kubota's channels. EKL's operating capabilities will also stand to benefit from its focus on enhancing quality and range of its products. The company is also expected to sustain its robust financial risk profile, despite sizeable capex plans.

### **Rating sensitivity factors**

#### **Upward factors**

- Increased strategic importance of EKL to Kubota, also reflected in form of higher exports, and Kubota maintaining controlling stake of above 50% in EKL.
- Sustained domestic tractor market share at ~11-12% and supported by better presence in southern and western regions.
- Sustenance of strong financial risk profile and robust liquidity.

#### **Downward factors**

- Sharp deterioration in domestic market share to below 7-8% due to increased competitive intensity, and sizeable dip in exports, affecting operating profitability.
- Sizeable, debt-funding capex or acquisition, materially impacting key credit metrics.
- Material reduction in liquidity surplus
- Weakening of credit profile of Kubota Corp by at least 1 notch or change in stance of support anticipated from Kubota.

## **About the Company**

Mr H P Nanda and Mr Yudi Nanda set up the Escorts group through Escorts Agents in 1944 in Lahore After moving to Delhi post-independence, Escorts Agents was reconstituted into a public-limited company named Escorts Agents Ltd. The company got its current name (Escorts) in January 1960. Escorts currently operates in two business segments: agricultural machinery product and construction equipment. It has diversified into other products, such as agricultural machinery, automotive components, railway equipment, industrial and construction equipment, telecommunication equipment, healthcare and software services. However, some of its non-core businesses, such as telecommunications (sold Escotel Communications in fiscal 2004), healthcare (sold Escorts Heart Institute & Research Centre in fiscal 2005), and software (in fiscal 2005) and automotive components (in fiscal 2017) have been divested. Besides the above, the railway engineering division was sold in first half of fiscal 2026. Escorts also merged Escorts Construction Equipment Ltd, Escotracs Finance and Investments Pvt Ltd and Escorts Finance and Leasing Pvt Ltd with itself in 2012.

In 2018, Kubota and Escorts set up a high-end tractor manufacturing capacity in Haryana through a 60:40 JV, Escorts Kubota India Pvt Ltd. The manufacturing facility has capacity of 50,000 units per annum. The company is managed by a third-generation family member, Mr Nikhil Nanda, who is the Chairman and Managing Director. It has four manufacturing facilities in Faridabad, Haryana, one assembly plant in Chennai, one assembly plant in Pune and one in Poland. Total annual capacity is 1.7 lakh tractors and 10,000 units in construction equipment. A new greenfield facility is being proposed in Uttar Pradesh, which will come up over the next 3-4 years.

Kubota is the majority shareholder holding 54.07% stake, followed by 13.97% with Nanda family, and balance with public and others.

## **Key financials Indicators(consolidated)**

Particulars	Unit	2025	2024*
Revenue	Rs crore	11152	10754
Profit after tax (PAT)	Rs crore	1265	1077
PAT margin	%	11.34	10.01
Adjusted debt/adjusted networth	Times	0.00	0.04
Interest coverage	Times	47.4	40.56

\*Fiscal 2024 financials are restated post amalgamation of JVs with appointed date as April 01, 2023

Note: On consolidated basis with continuing operations, EKL has reported operating income and PAT of Rs.8572 crore and Rs.1046 crore during the first nine months of fiscal 2026 as compared to Rs.7799 crore and Rs.852 crore during the previous corresponding fiscal period.

**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](http://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	Fund-Based Facilities	NA	NA	NA	122.00	NA	Crisil AA+/Positive
NA	Fund-Based Facilities*	NA	NA	NA	750.00	NA	Crisil AA+/Positive
NA	Non-Fund Based Limit	NA	NA	NA	128.00	NA	Crisil A1+

\* Non fund based limits are sublimit of entire fund based limits

## **Annexure - List of entities consolidated**

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Invigorated Business Consulting Ltd (Formerly Escorts Finance Ltd)	Fully (67.87%)	Subsidiary

Escorts Benefit and Welfare Trust	Fully	Subsidiary
Farmtrac Tractors Europe Spolka Z.o.o	Fully	Subsidiary
Escorts Crop Solutions Ltd	Fully	Subsidiary
EKL CSR Foundation (Formerly Escorts Skill Development)	Fully	Subsidiary
Escorts Benefit Trust	Fully	Subsidiary
Escorts Kubota Finance Ltd	Fully	Subsidiary
Adico Escorts Agri Equipment Pvt Ltd	Proportionate (40%)	JV
Escorts Consumer Credit Ltd	Proportionate (29.41%)	Associate

Note : JVs – EKIPL and KAIPL were proportionally consolidated (40%) till fiscal 2023. With the amalgamation, the numbers of EKL have been restated from April 01, 2023

#### Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	872.0	Crisil AA+/Positive		--		--	02-12-24	Crisil AA+/Stable	05-09-23	Crisil AA+/Stable	Crisil AA+/Stable
					--		--		--	24-02-23	Crisil AA+/Stable	--
Non-Fund Based Facilities	ST	128.0	Crisil A1+		--		--	02-12-24	Crisil A1+	05-09-23	Crisil A1+	Crisil A1+
					--		--		--	24-02-23	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 <sup>&amp;</sup>	110	HDFC Bank Limited	Crisil AA+/Positive
Fund-Based Facilities <sup>&amp;</sup>	110	Sumitomo Mitsui Banking Corporation	Crisil AA+/Positive
Fund-Based Facilities <sup>&amp;</sup>	110	Mizuho Bank Limited	Crisil AA+/Positive
Fund-Based Facilities <sup>&amp;</sup>	110	MUFG Bank	Crisil AA+/Positive
Fund-Based Facilities	30	State Bank of India	Crisil AA+/Positive
Fund-Based Facilities <sup>&amp;</sup>	200	ICICI Bank Limited	Crisil AA+/Positive
Fund-Based Facilities <sup>&amp;</sup>	110	Standard Chartered Bank	Crisil AA+/Positive
Fund-Based Facilities	90	Axis Bank Limited	Crisil AA+/Positive
Fund-Based Facilities	2	IDBI Bank Limited	Crisil AA+/Positive
Non-Fund Based Limit	8	IDBI Bank Limited	Crisil A1+
Non-Fund Based Limit	40	Axis Bank Limited	Crisil A1+
Non-Fund Based Limit	80	State Bank of India	Crisil A1+

& - Non fund based limits are sublimit of entire fund based limits

#### Criteria Details

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

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Note for Media:

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For more information, visit [www.crisilratings.com](http://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.

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