ester INDUSTRIES LTD.

CIN: L24111UR1985PLC015063

Date: 25th September 2026

BSE Limited (BSE) Department of Corporate services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Code: 500136	**Symbol: ESTER**

Dear Sir/Madam,

Subject: Credit Rating intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, we wish to inform you that CRISIL Ratings Limited has renewed the credit ratings of the Credit facilities of the Company as under:

Facility	**Tenure**	**Previous Rating**	**Renewed Rating**
Fund Based	Long Term Rating	CRISIL A-/Stable (Outlook revised from ‘Negative’; Rating reaffirmed)	CRISIL A-/Stable (Reaffirmed)
Fund based Non-Fund Based	Short Term Rating	CRISIL A2+ (Reaffirmed)	CRISIL A2+ (Reaffirmed)

A copy of credit rating letter along with rating rationale is enclosed herewith.

Please take the same on your records.

Thanking you,

Yours faithfully,
For **Ester Industries Limited**

Poornima Gupta

Digitally signed by Poornima Gupta
DN: c=IN, o=Personal, title=0795, pseudonym=mn60lszck8ai1thpj2rd3547vyxbgq9w, 2.5.4.20=38c4bf26825c8505114f5ee4c368efc175d4ee82bed50bc860fd01f63c88fa79, postalCode=122018, st=Haryana, serialNumber=8baeab600418795b857a7b0ce2af97ed0996f1597e4e4f2a11f7f7a78812ef3b, cn=Poornima Gupta
Date: 2026.09.25 14:29:08 +05'30'

Poornima Gupta
Company Secretary & Compliance Officer
Membership No.: A49876

Encl: As above

Crisil Ratings

CONFIDENTIAL

RL/ESTER/405927/BLR/0926/159791
September 24, 2026

Mr. Pradeep Kumar Rustagi
Executive Director
Ester Industries Limited
Block-A, Plot No-11,Infocity-1,
Sector-33&34,
Gurgaon - 122001
9810897955

Dear Mr. Pradeep Kumar Rustagi,

Re: Review of Crisil Ratings on the bank facilities of Ester Industries Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.523.9 Crore**
Long Term Rating	**Crisil A-/Stable (Reaffirmed)**
Short Term Rating	**Crisil A2+ (Reaffirmed)**

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

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

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rucha Chandrakant Narkar

Nivedita Shibu

Associate Director - Crisil Ratings Director - Crisil Ratings

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site,* www.crisilratings.com*. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit* www.crisilratings.com *or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Bank of Baroda	0.88	Crisil A2+
2	Bank Guarantee	Canara Bank	0.62	Crisil A2+
3	Bank Guarantee	HDFC Bank Limited	0.9	Crisil A2+
4	Bank Guarantee	Bank Of India	1.17	Crisil A2+
5	Bank Guarantee	IDFC FIRST Bank Limited	0.43	Crisil A2+
6	Bill Discounting	Bank of Baroda	6.87	Crisil A-/Stable
7	Cash Credit	HDFC Bank Limited	46.28	Crisil A-/Stable
8	Cash Credit	Bank of Baroda	34.38	Crisil A-/Stable
9	Cash Credit	Canara Bank	28.5	Crisil A-/Stable
10	Cash Credit	Bank Of India	54.15	Crisil A-/Stable
11	Cash Credit	IDFC FIRST Bank Limited	19.82	Crisil A-/Stable
12	Foreign Exchange Forward	Bank Of India	2.44	Crisil A2+
13	Foreign Exchange Forward	Bank of Baroda	4.5	Crisil A2+
14	Foreign Exchange Forward	Canara Bank	0.98	Crisil A2+
15	Inland/Import Letter of Credit	Bank Of India	35.63	Crisil A2+
16	Inland/Import Letter of Credit	IDFC FIRST Bank Limited	12.75	Crisil A2+
17	Inland/Import Letter of Credit	HDFC Bank Limited	30.89	Crisil A2+
18	Inland/Import Letter of Credit	Canara Bank	19.23	Crisil A2+
19	Inland/Import Letter of Credit	Bank of Baroda	26.66	Crisil A2+
20	Proposed Long Term Bank Loan Facility	--	9.63	Crisil A-/Stable
21	Term Loan	Canara Bank	4	Crisil A-/Stable
22	Term Loan	HDFC Bank Limited	7	Crisil A-/Stable
23	Term Loan	Bajaj Finance Limited	12.5	Crisil A-/Stable
24	Term Loan	IDFC FIRST Bank Limited	81.82	Crisil A-/Stable
25	Term Loan	Tata Capital Limited	44.37	Crisil A-/Stable
26	Term Loan	Bajaj Finance Limited	30	Crisil A-/Stable
27	Term Loan	Bank Of India	7.5	Crisil A-/Stable
	Total		**523.9**	

6. Interchangeable with foreign inland
7-11.Interchangeable with packing credit
23-26. Balance as on August 31, 2026

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)* $.	RBI
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
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
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)	+
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.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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.

Crisil Ratings

Rating Rationale

September 24, 2026 | Mumbai

Ester Industries Limited

Ratings reaffirmed at 'Crisil A-/Stable/Crisil A2+'

Rating Action

Total Bank Loan Facilities Rated	**Rs.523.9 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil A-/Stable (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A2+ (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 reaffirmed its 'Crisil A-/Stable/Crisil A2+' ratings on the bank facilities of Ester Industries Limited (EIL).

The rating reaffirmation factors in improvement in the operating performance of the company, driven by steady demand and improved industry dynamics from the fourth quarter of fiscal 2026. Revenue increased by 7% on-year in fiscal 2026 driven by strong growth in volume (16% on-year). Realisation was impacted in fiscal 2026 on account of imposition of tariffs by the US and cheap imports from China. From March 2026, there has been an improvement in realisation led by healthy market dynamics, which resulted in better prices and profitability for biaxially oriented polyethylene terephthalate (BOPET) products. Operating income has grown at a healthy 28% in the first quarter of fiscal 2027 to Rs 442 crore. Earnings before interest, tax, depreciation and amortisation (Ebitda) margin improved to 13.3% in the first quarter of fiscal 2027 from 10% in fiscal 2026, supported by better prices of BOPET products. Revenue growth is projected at a healthy 18–20% and Ebitda margin at 12–13% over the medium term.

The financial risk profile was stable with interest coverage ratio of ~2.3 times in fiscal 2026, which improved to ~3.5 times in the first quarter of fiscal 2027. Gearing increased slightly from 0.86 time as on March 31, 2025, to 0.93 time as on March 31, 2026, driven by increase in foreign currency loans in terms of value. With improvement in profitability, the interest coverage ratio is expected at 3–5 times and gearing is expected at 0.7–0.8 time over the medium term.

EIL has set up a joint venture (JV), Ester Loop Infinite Technologies Private Limited, with Canada-based Loop Industries Inc, for manufacturing dimethyl terephthalate and/or monoethylene glycol through depolymerisation of polyethylene terephthalate (PET) and/or polyester waste. Land acquisition for the project is expected to be completed by October 2026 with commencement of construction expected in the third quarter of fiscal 2027. The company has raised Rs 165 crore by issuing warrants to meet the equity commitment. The project is expected to have debt to equity mix of 70:30. The project's progress, including final project cost, sources of funding and implementation timelines will be monitorables.

The ratings continue to reflect the company's established market position and long track record in the packaging films business, and diversified product profile. These strengths are partially offset by susceptibility to volatility in raw material cost and realisation driven by demand-supply dynamics along with exposure to intense competition within the industry

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of EIL, Ester Filmtech Limited (EFL; a wholly owned subsidiary) and Ester Loop Infinite Technologies Private Limited (equal JV), collectively referred to as the Ester group, given their business and financial linkages and common management.

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 market position and long track record in the packaging films business

The Ester group has been manufacturing packaging films for three decades and operates two manufacturing capacities at Uttarakhand and another one in Telangana. Though it has diversified into various segments (such as specialty polymers), it derives majority of revenue (87% in fiscal 2026) from the packaging films business. The installed capacity comprises

BOPET (108,000 TPA), polyester chips (67,000 TPA), specialty polymers (30,000 TPA) and recycled PET (28,000 TPA). Capacity utilisation of the BOPET line will remain supported by moderately strong demand in the industry over the near to medium term. Established customer relationships should also help EIL sustain volumes in the packaging films business over the medium term.

Diversified product profile
The company has a diversified product portfolio in the polyester films and specialty polymers segments. Though revenue is dominated by the films segment, the share of the specialty polymers segment has increased in the past two fiscals. The proportion of value-added products increased to 29% in fiscal 2026 from 23% in fiscal 2025. The management aims to increase the share of value-added products to 50–60% over the medium term, which will mitigate the volatility in realisation impacting profitability.

Key Rating Drivers - Weaknesses
Susceptibility to volatility in input cost and realisation, led by demand-supply dynamics
The packaging films business remains vulnerable to cyclicality, as evident from fluctuations in product realisation and profitability, owing to demand-supply mismatch. The industry is highly competitive, with aggressive capacity expansion by a few large players exerting pressure on realisations. Players add large capacities whenever prices pick up, which leads to fall in product realisation. Furthermore, key raw materials, such as PET resin or chips, pure terephthalic acid and monoethylene glycol, are derivatives of crude and, hence, profitability remains susceptible to volatility in crude prices.

These factors contributed to subdued industry margins in the second and third quarters of fiscal 2026. The demand-supply dynamics has improved, as reflected in the operating margin of 13.3% in the first quarter of fiscal 2027. The operating margin is expected at 12–13% over the medium term, with healthy demand for packing products.

The operating margin is likely to remain susceptible to demand-supply dynamics and volatility in raw material prices, and hence, will continue to be monitorable.

Exposure to intense competition
EIL faces competition from both domestic and global manufacturers. The industry's commodity nature in certain product categories limits pricing flexibility and profitability. To mitigate these risks, the company has undertaken diversification through its JV while simultaneously increasing focus on value-added and specialty products. Nevertheless, its earnings profile remains exposed to competitive pressures and industry dynamics.

Liquidity Adequate
Liquidity was adequate, supported by adequate cash accrual, cash and equivalent and unutilised bank lines to support debt obligation and working capital requirement. The group held cash of Rs 236 crore as on June 30, 2026 (Rs 140 crore earmarked for investments in Loop JV). It is expected to generate net cash accrual of Rs 120–200 crore against debt obligation of Rs 105 crore in the medium term. Fund-based limit of Rs 265 crore (at the consolidated level) was utilised at 72% during fiscal 2026, providing adequate cushion.

Outlook Stable
The Ester group will sustain its business risk profile over the medium term, supported by a diversified product profile. Debt protection metrics, however, will remain average owing to debt-funded greenfield capex.

Rating sensitivity factors
Upward factors
- Improvement in business risk profile, driven by revenue growth and sustained profitability, with Ebitda margin increasing to 13–14%
- Improvement in the financial risk profile and sustenance of liquid surplus

Downward factors
- Weakening of the financial risk and liquidity profile due to debt-funded capex/ investments, adversely impacting leverage and debt protection metrics.
- Deterioration in operating performance due to revenue de-growth and EBITDA margins declining below 8%.

About the Company
About Ester Promoted by Mr Arvind Singhania and incorporated in 1985, EIL manufactures packaging films and specialty polymers. Its manufacturing facility is in Khatima, Uttarakhand. Total operational capacity is 108,000 TPA for BOPET (new capacity of 48,000 TPA [in EFL] started operations in the fourth quarter of fiscal 2023 in Telangana), 23,000 TPA for metallised films and 30,000 TPA for specialty polymers.

About the Group
Incorporated in 1985 by promoter Arvind Singhania, EIL is engaged in the manufacturing of packaging films and specialty polymers. Its manufacturing facilities are located in Khatima and Sitarganj (Uttarakhand) and Hyderabad (Telangana).Total operational consolidated capacity is 108,000 TPA for BOPET (new capacity of 48,000 TPA in Telangana started operations in the fourth quarter of fiscal 2023 housed in Ester Filmtech Limited), 67,000 TPA for polyester chips, 28,000 TPA for recycled polyethylene terepthalate (rPET) and 30,000 TPA for specialty polymers. The company is also expanding its presence in sustainable polyester solutions through its 50:50 JV, Ester Loop Infinite Technologies (ELITe), with Loop

Industries, which will be engaged in developing a chemical recycling facility in Dahej, Gujarat, leveraging Loop Industries' proprietary Infinite Loop™ technology to convert waste PET plastics and polyester textile waste into virgin-quality recycled PET resin and related polyester intermediates. The project is expected to commence operations in calendar year 2028.

Key Financial Indicators (Consolidated)

As on / for the period ended March 31*		2026	2025
Operating income	Rs crore	1,381	1,289
Profit after tax (PAT)	Rs crore	-27	14
PAT margin	%	-1.99	1.06
Adjusted debt / adjusted networth	Times	0.93	0.86
Interest coverage	Times	2.30	2.38

** Note: PAT for FY26 includes mark to market and reinstatement losses of Rs 37.4 crore on foreign currency term loan.*

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	Bank Guarantee	NA	NA	NA	4.00	NA	Crisil A2+	RBI
NA	Bill Discounting&	NA	NA	NA	6.87	NA	Crisil A-/Stable	RBI
NA	Cash Credit*	NA	NA	NA	183.13	NA	Crisil A-/Stable	RBI
NA	Foreign Exchange Forward	NA	NA	NA	7.92	NA	Crisil A2+	RBI
NA	Inland/Import Letter of Credit	NA	NA	NA	125.16	NA	Crisil A2+	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	9.63	NA	Crisil A-/Stable	RBI
NA	Term Loan^	NA	NA	29-Feb-28	12.50	NA	Crisil A-/Stable	RBI
NA	Term Loan^	NA	NA	30-Jun-30	81.82	NA	Crisil A-/Stable	RBI
NA	Term Loan^	NA	NA	31-May-29	44.37	NA	Crisil A-/Stable	RBI
NA	Term Loan^	NA	NA	28-Feb-33	30.00	NA	Crisil A-/Stable	RBI
NA	Term Loan	NA	NA	15-Jun-31	7.50	NA	Crisil A-/Stable	RBI

NA	Term Loan	NA	NA	22-Jun-31	4.00	NA	Crisil A-/Stable	RBI
NA	Term Loan	NA	NA	05-Jul-31	7.00	NA	Crisil A-/Stable	RBI

& Interchangeable with foreign inland
**Interchangeable with packing credit*
^ Balance as on August 31, 2026
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.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Ester Filmtech Limited	Full	Strong operational and financial linkages
Ester Loop Infinite Technologies Private Limited	Partial	Managerial linkages

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	394.74	Crisil A-/Stable / Crisil A2+		--	22-07-25	Crisil A-/Stable / Crisil A2+	27-12-24	Crisil A-/Negative / Crisil A2+	15-12-23	Crisil A-/Negative / Crisil A2+	Crisil A/Stable
			--		--		--	13-05-24	Crisil A-/Negative / Crisil A2+	24-03-23	Crisil A/Negative / Crisil A1	Crisil A1
Non-Fund Based Facilities	ST	129.16	Crisil A2+		--	22-07-25	Crisil A2+	27-12-24	Crisil A2+	15-12-23	Crisil A2+	Crisil A1
			--		--		--	13-05-24	Crisil A2+	24-03-23	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
Bank Guarantee	0.88	Bank of Baroda	Crisil A2+
Bank Guarantee	0.62	Canara Bank	Crisil A2+
Bank Guarantee	0.9	HDFC Bank Limited	Crisil A2+
Bank Guarantee	1.17	Bank Of India	Crisil A2+
Bank Guarantee	0.43	IDFC FIRST Bank Limited	Crisil A2+
Bill Discounting[&]	6.87	Bank of Baroda	Crisil A-/Stable
Cash Credit[*]	46.28	HDFC Bank Limited	Crisil A-/Stable
Cash Credit[*]	34.38	Bank of Baroda	Crisil A-/Stable
Cash Credit[*]	28.5	Canara Bank	Crisil A-/Stable
Cash Credit[*]	54.15	Bank Of India	Crisil A-/Stable
Cash Credit[*]	19.82	IDFC FIRST Bank Limited	Crisil A-/Stable
Foreign Exchange Forward	2.44	Bank Of India	Crisil A2+
Foreign Exchange Forward	4.5	Bank of Baroda	Crisil A2+
Foreign Exchange Forward	0.98	Canara Bank	Crisil A2+
Inland/Import Letter of Credit	35.63	Bank Of India	Crisil A2+
Inland/Import Letter of Credit	12.75	IDFC FIRST Bank Limited	Crisil A2+

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Inland/Import Letter of Credit	19.23	Canara Bank	Crisil A2+
Inland/Import Letter of Credit	26.66	Bank of Baroda	Crisil A2+
Proposed Long Term Bank Loan Facility	9.63	Not Applicable	Crisil A-/Stable
Term Loan	4	Canara Bank	Crisil A-/Stable
Term Loan	7	HDFC Bank Limited	Crisil A-/Stable
Term Loan^	12.5	Bajaj Finance Limited	Crisil A-/Stable
Term Loan^	81.82	IDFC FIRST Bank Limited	Crisil A-/Stable
Term Loan^	44.37	Tata Capital Limited	Crisil A-/Stable
Term Loan^	30	Bajaj Finance Limited	Crisil A-/Stable
Term Loan	7.5	Bank Of India	Crisil A-/Stable

& Interchangeable with foreign inland
**Interchangeable with packing credit*
^ Balance as on August 31, 2026

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:

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2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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$	RBI
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)	+
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.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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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