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FHL/SEC/2025-26 **January 06, 2026**

The National Stock Exchange of India Ltd.
Scrip Symbol: FORTIS

BSE Limited
Scrip Code:532843

Sub: <u>Disclosure under Regulation 30 and 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")</u>

Dear Madam/Sir,

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that credit rating agency 'CRISIL Ratings' has reaffirmed its ratings on the bank facilities and non-convertible debentures of Fortis Healthcare Limited (the "company").

The rating letter received from CRISIL Ratings Limited along with updated rationale is enclosed.

The date and time of occurrence of event is January 05, 2026 at 5:31 PM.

Thanking You,

Yours Sincerely,
For **Fortis Healthcare Limited**

SATYENDRA CHAUHAN
Digitally signed by SATYENDRA CHAUHAN
Date: 2026.01.06 13:22:26 +05'30'

Satyendra Chauhan
Company Secretary & Compliance Officer
M. No. A14783

Encl. A/A

Rating Rationale

January 05, 2026 | Mumbai

Fortis Healthcare Limited

Ratings reaffirmed at 'Crisil AA+ / Stable / Crisil A1+ '

Rating Action

Total Bank Loan Facilities Rated	**Rs.425.98 Crore**
Long Term Rating	**Crisil AA+/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.1550 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its ratings on the bank facilities and non convertible debentures of Fortis Healthcare Ltd (FHL) at 'Crisil AA+/Stable/Crisil A1+'.

Earlier on September 1,2025, Crisil Ratings had upgraded the ratings on long term bank facilities and non convertible debentures of FHL to 'Crisil AA+/Stable' from 'Crisil AA/Stable' while reaffirming the short term rating at 'Crisil A1+'. The rating action followed stronger-than-expected and sustained improvement in the business risk profile of FHL, driven by increase in scale of operations and better operating efficiency. FHL is amongst the largest hospital chains in India, with a pan-India presence through 33 hospitals across 11 states, and nearly 5,700+ operational beds (including JV and O&M). Revenue is projected to cross Rs 10,000 crore and the operating margin is expected to reach 22-25% over the medium term. Financial risk profile should remain comfortable, aided by a strong capital structure and healthy debt protection metrics, supported by adequate cash flow, despite sizeable growth plans. These strengths are partially offset by the pending litigations, which may not have any material implication; and exposure to regulatory risks associated with the hospital sector.

During the first half of fiscal 2026, consolidated revenue grew by 17% year-on-year (y-o-y) to Rs 4,498 crore (Rs 3,847 crore in the corresponding period last fiscal), led by increase of 19% in the hospital business driven by addition of beds, improvement in Average revenue per operating bed(ARPOB) and sustenance of occupancy; net revenue from the diagnostics business grew by 7% y-o-y the first half of fiscal 2026. With ongoing organic expansion plans, consolidated revenue is expected to grow at 10-12% over fiscals 2026 to 2028, mainly driven by the hospital business. FHL is expected to add 1,200-1,500 beds between fiscals 2026 and 2028, mostly via brownfield expansions. Revenue from the diagnostics business is expected to grow at a healthy pace, aided by better performance.

Consolidated operating profit or earnings before interest, tax, depreciation and amortisation (Ebitda) margin improved by 300 bps to 23.3% in the first half of fiscal 2026 (20.2% in the corresponding period last fiscal), driven by better profitability of both hospital and diagnostics businesses, where the margins improved to 22.5% (improvement of 250 basis points or bps) and 27.5% (improvement of 640 bps), respectively. Better operating leverage, improved mix of cases and growth across major clinical specialties translated into a higher profitability in the hospital business. Going forward, consolidated Ebitda margin is expected to sustain at 22-25%, driven by better operating leverage, sustenance of occupancy at healthy levels and steady ARPOB growth. Operating profitability of the hospital business may not be impacted by bed additions as majority of the beds are brownfield expansions coming up in hospitals, which are already operating at high occupancy levels and therefore, initial stabilisation losses will be limited. In addition, with the rebranding expenses already incurred, operating profitability of the diagnostic business should also be on an upward trajectory. In July 2025, FHL has signed an operations and maintenance (O&M) agreement to manage 5 out of 6 hospitals under Gleneagles Healthcare India Pvt Ltd (GHIPL, subsidiary of IHH Healthcare, ultimate parent of FHL) network in India. FHL will receive a management fee of 3% (plus GST) of the revenue of GHIPL. Further, FHL has also acquired the Fortis and allied marks/ brand for a consideration of Rs 200 crore (plus GST) in April 2025, through an auction process. FHL has been creating provision of 0.25% (plus GST) of revenue for brand licensing fee. Hence, the acquisition of marks/brand will lead to improvement in operating profitability.

FHL completed the acquisition of Shrimann Superspecialty hospital in Jalandhar hospital the first half of fiscal 2026 for a consideration of Rs 462 crore which was predominantly debt funded. Further, in September 2025, FHL, through its wholly owned subsidiary, International Hospital Ltd(IHL, rated Crisil AA+/Stable/Crisil A1+) executed a sub lease agreement with RR Lifesciences Pvt Ltd in September 2025 to operate its hospital at Greater Noida. Owing to the debt addition for the acquisition and increase in lease liabilities, gross debt (including lease liabilities) increased to ~Rs. 3,195 crore as on September 30, 2025 (~Rs. 2,475 crore as on March 31, 2025). Further, FHL announced in December 2025 that it has signed a definitive agreement to acquire TMI Healthcare Private Limited (primarily comprises hospital operations) through a share purchase agreement and acquisition of the underlying hospital land and building, and the adjacent land for a consideration of around Rs 430 crores and will be investing further Rs 400 crores over the next 2-3 fiscals. The acquisition will be largely funded by internal accruals and part funded by debt.

On account of the acquisition related debt, the debt levels (including lease liabilities) are expected to increase to around Rs 3400-3500 crores by end of fiscal 2026. Despite the increase in debt, capital structure remains healthy with gearing expected to remain below 0.6 times in fiscal 2026(0.5 times in fiscal 2025). Net debt/Ebitda is projected to remain below 1.5 times in fiscal 2026(1.26 times in fiscal 2025).

Capital expenditure (capex) of Rs 800-1,000 crore, planned to be undertaken over the medium term, towards expansion as well as maintenance capex, will be funded through mix of internal accrual & debt. That said, any additional large, debt-funded capex, or acquisition or adverse ruling in existing litigations under dispute, necessitating a significant payout, could impact the financial risk profile and hence, remains a key monitorable.

In 2019, the Hon’ble Supreme Court of India had initiated suo moto contempt proceedings against FHL with regard to fund infusion by its promoter, IHH Healthcare Berhard (IHH), in the form of preferential allotment of fresh shares and purchase of assets of RHT Health Trust (RHT). Crisil Ratings has had a detailed discussion with the management subsequent to the Hon’ble Supreme Court judgement disposing off the suo moto contempt proceedings against FHL in September 2022. The Hon’ble Supreme Court also observed that acquisition of the business portfolio of RHT by FHL appeared to be prima facie an acquisition of proprietary interest to subserve the business structure of FHL. However, the court has stated that the facts on record are not adequate to definitively evaluate issues concerning the acquisition and has issued certain directions including that the Hon’ble High Court of Delhi may consider issuing appropriate processes and appointing forensic auditor(s) to analyse the transactions entered into by FHL and RHT and other related transactions.

In October 2025, IHH received approval from SEBI for the mandatory tender offer(MTO) and subsequently completed the MTO in November 2025. MTO was a reinstatement of the open offer which was planned in December 2018 and therefore the offer price was set at Rs 170 and in addition to Rs170 interest has also been paid amounting to INR 53 to only those shareholders who have been holding Equity Shares since December 4,2018 (i.e. identified date under the Letter of Offer). With the current share price materially higher, the issue was not subscribed to by majority of the shareholders. However, with MTO completed, IHH retains the flexibility to infuse funds directly into FHL, if required.

The management does not anticipate any major implication on the day-to-day operations and future growth plans of the company on account of the remaining litigations. Furthermore, IHH has reiterated in multiple forums that FHL remains strategically important as India, along with Malaysia, Singapore and Turkey, remains its key market. Outcome of these proceedings before the Hon’ble High Court of Delhi, that may have a bearing on the financial risk profile of FHL, will remain monitorable.

The prospects for the domestic healthcare sector remain strong over the medium term, and FHL is expected to be a key growth driver for IHH. The O&M agreement between FHL and GHIPL further signifies the importance of FHL for IHH.

The Securities and Exchange Board of India (SEBI) had, vide orders dated April 19, 2022, and May 5, 2022, imposed a penalty of Rs 1 crore each on Escorts Heart Institute and Research Centre Ltd (EHIRCL: rated ‘Crisil AA+/Stable/Crisil A1+’) and FHL, and Rs 50 lakh on Fortis Hospitals Ltd (FHsL; rated ‘Crisil AA+/Stable/Crisil A1+’), citing irregularities, inter alia, committed by the erstwhile promoters. FHL and FHsL have filed an appeal against the order issued on April 19, 2022, before the Securities Appellate Tribunal, Mumbai (SAT), which has directed SEBI to file its response and ordered that on deposit of 50% of the penalty amount, SEBI will not initiate recovery of further amounts. Against the order dated May 18, 2022, EHIRCL has filed an appeal before SAT, which has ordered that on deposit of 50% of penalty amount, operation of SEBI Order 18.5.2022 shall remain stayed. The two appeals are subjudice, and a Serious Fraud Investigation Office investigation is underway.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of FHL and its subsidiaries, joint ventures (JVs) and associates because all these entities are under a common management and have strong business and financial linkages. Debt includes lease liabilities, following adoption of Ind AS 116. Crisil Ratings has further amortised the goodwill arising out of acquisition of balance 50% stake in DDRC by Agilus Diagnostics Ltd (Agilus) during fiscal 2022, over a period of 10 years.

Please refer Annexure - List of entities consolidated, which highlights entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong market position in the domestic healthcare space with good geographic diversity: FHL (on a consolidated basis) operates 33 hospitals across India (Haryana, Punjab, Delhi-National Capital Region, Uttar Pradesh, Karnataka, Rajasthan, Maharashtra and West Bengal), and has more than 5,700 operational beds (including JVs and O&Ms). Fortis is a well-known brand in the Indian healthcare space and its hospitals offer world-class services and attract international patients.

Agilus has established a strong brand in both the retail and B2B (business-to-business) diagnostics segments, operating over 400 labs with over 4,000 customer touch points across India. It should sustain the strong market position over the medium term, given the wide geographical footprint and diverse specialty mix. The brand name of the diagnostic subsidiary was changed to Agilus (from SRL earlier) in May 2023. FHL acquired the rights to the Fortis brand, which was under litigation, in April 2025. FHL had also acquired the SRL brand name for Rs 8 crore (plus GST). However, the diagnostic centres will now operate under Agilus brand name.

Strong operating efficiency: Operating efficiency is marked by a healthy ARPOB and comfortable occupancy levels, with a well-diversified specialty mix. The ARPOB has sequentially improved to around ~Rs 66,400 for fiscal 2025, as against ~Rs 60,900 in fiscal 2024), with no individual specialty contributing more than 20% of overall revenue. Further, despite steady addition in the number of beds, FHL has reported sustained occupancy of 69% in fiscal 2025 (65% in fiscal 2024). During fiscal 2025, the group divested its loss-making hospital in Richmond Road, Bengaluru. This follows divesting of two loss making hospitals in Chennai for a consideration of around Rs 280 crore in fiscal 2024. Despite the planned addition of 1,200-1,500 beds, occupancy should sustain above 65% and ARPOBs will improve at a steady pace. Consolidated operating profitability is likely to sustain at 22-25% over the medium term, compared to ~20% in fiscal 2025.

Healthy and improving financial risk profile: The group has a healthy financial risk profile, driven by a strong capital structure and debt protection metrics. Though the group plans to incur capex of Rs 800-1000 crore per annum over the medium term, healthy cash generation would ensure that gearing, debt (including lease liabilities)/Ebitda and interest coverage ratios remain comfortable. However, debt raised to fund the additional stake purchase in Agilus did result in temporary moderation in debt metrics during fiscal 2025. Any large, debt-funded capex or acquisition or adverse ruling in existing litigations under dispute, necessitating a significant payout, may impact the financial risk profile of FHL, and will remain a key monitorable.

Key Rating Drivers - Weaknesses

Exposure to regulatory risk: The group, like other hospital chains, remains exposed to change in regulations for the healthcare sector. For instance, performance of private hospitals was significantly impacted when price caps were imposed on cardiac stents and knee implants in the last quarter of fiscal 2017. The cap on cash transactions up to Rs 2 lakh also posed temporary challenges when introduced in fiscal 2018. Regulatory actions and their impact will remain monitorable.

Impact of continuing litigations: While directions of the Hon'ble Supreme Court (issued in September 2022) have not had any adverse impact on operations of the Fortis group, the apex court has directed the Hon'ble High Court of Delhi to investigate matters involving the purchase of RHT assets by FHL, and to undertake a possible forensic audit. While FHL's management does not envisage any significant financial liability that may arise on this account, the timeframe by which the said legal issues may be resolved is uncertain. Furthermore, contingent liabilities of Rs 2,741 crore as on March 31, 2025 on consolidated basis, include matters of income tax, medical negligence, among others. Any adverse development related to these, requiring a sizeable debt raise, will remain a key monitorable.

Liquidity Strong

As on September 30, 2025, cash and cash equivalents stood at Rs 413 crore. Expected net cash accrual of Rs 1,200-1,400 crore per fiscal over 2026 to 2028, will more than suffice to meet the yearly debt obligation (including NCDs) of Rs 69 crore in fiscal 2026 and Rs 392 crore in fiscal 2027, besides the annual capex spend. Utilisation of the fund-based working capital limit of Rs 358 crore, averaged around 25%-30% over the 6 months till July 2025, providing sufficient cushion in case of any exigency.

ESG Profile

Environment, social and governance (ESG) profile

The ESG profile of FHL supports its already strong credit risk profile.

The hospital sector has a limited impact on the environment, given the lower energy intensive nature of operations, lesser emission, waste generation and water consumption. The sector also has a moderate social impact because of its large workforce across hospitals and value chain partners.

FHL has continuously focused on mitigating its environmental and social risks. The company has been enhancing its disclosure levels and is in the process of further strengthening this, going forward.

ESG highlights

1. Regular electricity supply at hospitals reduces dependence on diesel generator (DG) sets. Scrubbers have been installed on DG sets to reduce emission of greenhouse gases. In many of the hospitals, water heating is undertaken via solar panels and heat pumps, thus reducing reliance on GHG emitting fuels.

2. FHL has plants for the treatment of sewage and effluents, as per guidelines of the Pollution Control Board and the capacity of the hospital. Wastewater gets treated for further utilisation in gardening and flushing systems
3. FHL achieved 6.53% reduction in per occupied bed electricity consumption reinforcing FHL's commitment to operational energy efficiency.
4. The company continues to build a more diverse, inclusive and representative workforce, with women constituting 55.8% of employees.
5. The company has undertaken various measures to ensure a safe and healthy workplace. Measures include specific awareness workshops for fire safety, use of chemicals, infections, machine handling, and public handling, food and water audits, high cleaning standards for public areas and toilets and mental wellness workshops and helplines.
6. The governance profile is marked by 36% of the board comprising independent directors, split between positions of Chairman and CEO, and a strong investor grievance redressal cell. It also has extensive disclosures.

There is growing importance of ESG among investors and lenders. FHL's commitment to ESG principles will play a key role in enhancing stakeholder confidence and ensure ease of raising capital from markets where ESG compliance is a key factor.

Outlook Stable

The credit risk profile of FHL will continue to benefit from its established market position in the healthcare sector, supported by steady occupancy, high ARPOB, and resumption of revenue from international patients, which will lead to high operating profitability and healthy cash generation. Debt metrics should remain comfortable over the medium term, along with organic and modest inorganic growth opportunities being pursued.

Rating Sensitivity Factors

Upward factors

- Sustenance of healthy revenue growth translating to substantial increase in revenues while maintaining operating profitability above 25%, thereby benefiting cash generation
- Maintenance of strong financial risk profile, including robust debt metrics, and sustenance of net debt (including lease liabilities) to Ebitda ratio below 1.5 time, while pursuing organic and inorganic growth opportunities

Downward factors

- Sluggish operating performance, leading to operating margin below 16-18% on a sustained basis, thereby impacting cash generation
- Significant, debt-funded capex or investments, or any unfavorable judgement in ongoing litigations impacting debt metrics; with net debt (including lease liabilities) to Ebitda ratio sustaining above 2.2 time.

About the Company

Incorporated in February 1996, FHL's first healthcare facility became operational at Mohali in Punjab in 2001. The company is an integrated healthcare services provider, present across hospitals, diagnostics, day care, and specialty facilities. It has both owned and managed hospitals. The diagnostics brand, Agilus, is among the leading chains in the country. The company has 4 hospitals accredited to the Joint Commission International (JCI) and 26 accredited to the National Accreditation Board for Hospitals (NABH).

On February 15, 2018, shareholding of the erstwhile promoters, Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh, came down to less than 1% after the Hon'ble Supreme Court allowed the lenders to invoke the pledge against shares of FHL held as security. Thereafter, the search for a new promoter began and bids were invited from investors. IHH was the winning bidder and became the new promoter, having invested around Rs 4,000 crore against fresh issuance of around 31.1% stake.

FHL (on consolidated basis) registered net revenue of Rs 4,498 crore in the first half of fiscal 2026 (Rs 3,847 crore in the first half of fiscal 2025), and profit after tax (PAT) of Rs 596 crore (Rs 368 crore).

About the Group

IHH is a leading premium healthcare provider operating in Malaysia, Singapore, Turkey and India. The group is increasing its presence in Greater China and expanding its network across Asia and Central and Eastern Europe, the Middle East and North Africa ("CEEMENA"). IHH is one of the largest healthcare groups in the world by market capitalisation, and is listed on the Malaysian and the Singapore Stock Exchanges.

Key financial indicators- consolidated*

As on / for the period ended March 31	Unit	2025	2024
Revenue	Rs crore	7740	6,852
PAT	Rs crore	737	573
PAT margin	%	9.5	8.4
Debt (including leases)/adjusted net worth	Times	0.49	0.25
Adjusted interest coverage	Times	8.95	9.86
Net debt (including leases)/ Ebitda	Times	1.26	0.45
Gross debt (including leases)/ Ebitda	Times	1.59	0.94

**Crisil Ratings-adjusted numbers. Net worth has been adjusted for intangible assets such as goodwill*

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
INE061F08018	Non Convertible Debentures	19-Dec-24	8.486	19-Dec-29	500.00	Complex	Crisil AA+/Stable
INE061F08026	Non Convertible Debentures	19-Dec-24	8.486	19-Dec-29	500.00	Complex	Crisil AA+/Stable
INE061F08034	Non Convertible Debentures	19-Dec-24	8.486	19-Dec-29	550.00	Complex	Crisil AA+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	29.00	NA	Crisil A1+
NA	Working Capital Facility*	NA	NA	NA	94.00	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	31.03	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	15-Jun-29	138.75	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	24-Aug-29	130.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	20-Aug-26	3.20	NA	Crisil AA+/Stable

**Interchangeable with working capital facility and non-fund-based facilities*

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Hiranandani Healthcare Pvt Ltd	Full	Consolidated being subsidiary
Fortis Hospotel Ltd	Full	Consolidated being subsidiary
Fortis Health Management Ltd	Full	Consolidated being subsidiary
Hospitalia Eastern Pvt Ltd	Full	Consolidated being subsidiary
International Hospital Ltd	Full	Consolidated being subsidiary
Escorts Heart and Super Speciality Hospital Ltd	Full	Consolidated being subsidiary
Adayu Mindfulness Ltd	Full	Consolidated being subsidiary
Fortis Health Management (East) Ltd	Full	Consolidated being subsidiary
Fortis Cancer Care Ltd	Full	Consolidated being subsidiary
Fortis Healthcare International Ltd	Full	Consolidated being subsidiary

Escorts Heart Institute and Research Centre Ltd	Full	Consolidated being subsidiary
Fortis Malar Hospitals Ltd	Full	Consolidated being subsidiary
Fortis Hospitals Ltd	Full	Consolidated being subsidiary
Fortis Global Healthcare (Mauritius) Ltd	Full	Consolidated being subsidiary
Malar Stars Medicare Ltd	Full	Consolidated being subsidiary
Fortis Asia Healthcare Pte. Ltd	Full	Consolidated being subsidiary
Fortis Healthcare International Pte Ltd	Full (amalgamated with Fortis Asia Healthcare Pte. Ltd w.e.f June 12, 2023)	Consolidated being subsidiary
Birdie & Birdie Realtors Pvt Ltd	Full	Consolidated being subsidiary
Fortis Emergency Services Ltd	Full	Consolidated being subsidiary
Stellant Capital Advisory Services Pvt Ltd	Full	Consolidated being subsidiary
RHT Health Trust Manager Pte Ltd	Full	Consolidated being subsidiary
Fortis Health Staff Ltd	Full	Consolidated being subsidiary
Agilus Diagnostics Ltd	Full	Consolidated being subsidiary
Agilus Pathlabs Pvt Ltd	Full	Consolidated being subsidiary
Agilus Pathlabs Reach Ltd	Full	Consolidated being subsidiary
Agilus Diagnostics FZ-LLC	Full	Consolidated being subsidiary
Mena Healthcare Investment Company Ltd	Full	Consolidated being subsidiary
Medical Management Company Ltd	Full	Consolidated being subsidiary
Fortis CSR Foundation	Full	Consolidated being subsidiary
Artistery Properties Pvt Ltd	Full	Consolidated being subsidiary
Sunrise Medicare Pvt Ltd	Equity method (strike off w.e.f. August 17, 2021)	Equity method of consolidation
Lanka Hospital Corporation Plc	Equity method	Equity method of consolidation
RHT Health Trust	Equity method	Equity method of consolidation
Fortis Cauvery	Proportionate method	Proportionate method of consolidation
Fortis C-Doc Healthcare Ltd	Equity method	Equity method of consolidation
DDRC Agilus Pathlabs Ltd	Equity method (till April 4, 2021) Full (from April 5, 2021)	Equity method of consolidation (till April 4, 2021) Consolidated being subsidiary (from April 5, 2021)
Agilus Diagnostics (Nepal) Pvt Ltd	Equity method	Equity method of consolidation

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	396.98	Crisil AA+/Stable		--	01-09-25	Crisil AA+/Stable	30-09-24	Crisil AA/Stable / Crisil A1+	21-07-23	Crisil AA/Stable / Crisil A1+	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing
			--		--		--	03-04-24	Crisil AA/Stable / Crisil A1+	01-02-23	Crisil AA-/Positive / Crisil A1+	--
			--		--		--	27-02-24	Crisil AA/Stable / Crisil A1+		--	--
Non-Fund Based Facilities	ST	29.0	Crisil A1+		--	01-09-25	Crisil A1+	30-09-24	Crisil A1+		--	--
			--		--		--	03-04-24	Crisil A1+		--	--
Non Convertible Debentures	LT	1550.0	Crisil AA+/Stable		--	01-09-25	Crisil AA+/Stable	30-09-24	Crisil AA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Non-Fund Based Limit	29	The Hongkong and Shanghai Banking Corporation Limited	Crisil A1+
Proposed Long Term Bank Loan Facility	31.03	Not Applicable	Crisil AA+/Stable
Term Loan	138.75	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Stable
Term Loan	130	Mizuho Bank Limited	Crisil AA+/Stable
Term Loan	3.2	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Stable
Working Capital Facility&	46	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Stable
Working Capital Facility&	3	DBS Bank India Limited	Crisil AA+/Stable
Working Capital Facility&	20	Axis Bank Limited	Crisil AA+/Stable
Working Capital Facility&	25	IDBI Bank Limited	Crisil AA+/Stable

& - Interchangeable with working capital facility and non-fund-based facilities

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

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

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