

Ref No: GARL/SEC/26-27/17

Date: July 8, 2026

To,
BSE Limited
Department of Corporate Services,
25th Floor, Phiroze Jeejeebhoy Tower
Bandra-Kurla Complex
Mumbai – 400 001
Scrip Code:539725

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051
Symbol: GOKULAGRO

Ref: **Intimation on Credit Rating from Crisil Ratings Limited as per Regulations 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per intimation received from **Crisil Ratings Limited dated July 7, 2026**, we wish to inform you that Crisil Ratings Limited has reaffirmed following credit rating action.

SN	Instrument Type	Previous Rating	Revised Rating	Rating Action
1	Long Term Ratings	Crisil A/Stable	Crisil A/Positive	Reaffirmed (Outlook revised to Positive)
2	Short Term Ratings	Crisil A1	Crisil A1	Reaffirmed

The rating letter received from Crisil Ratings Limited is attached herewith. This information is also being uploaded on the website of the Company at https://www.gokulagro.com/investor-relations/?id=credit_ratings.

You are requested to kindly take the above on record.

**Thanking You,
Yours Faithfully,**

For Gokul Agro Resources Limited

Jaimish Govindbhai Patel
Company Secretary and Compliance Officer
Membership No: A42244

Encl: As Above

Corporate & Registered Office :

Gokul Agro Resources Limited, Crown 3, Inspire Business Park, Shantigram,
Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-India.
P.: 079 6712 3500 / 6712 3501 | M.: 90999 08537

Plant(Gujarat): 76/1p, 80, 89, 91 Meghpar Borichi, Galpadar Road, Nr. Sharma
Resort, Tal.: Anjar Dist. - Kutch - 370110, Gujarat-India. M.: 72269 27175

garl@gokulagro.com | www.gokulagro.com

Plant(Andhra Pradesh):

Survey No.:929, 929A & 929B, Vill. EPURU BIT-1
Doruvulapalem Panchayat Muthukuru, Sri Potti Sriramulu Nellore Dist.-524323
Andhra Pradesh-India. M: 72279 17006

Plant(West Bengal): J.L.No.149, P.S Bhabanipur, Mouza - Debhog,
Haldua-721657 District - Purba Medinipur, West Bengal-India. M: 72270 37646

CIN: L15142GJ2014PLC080010

Gokul Agro Resources Limited

Ratings reaffirmed at 'Crisil A / Crisil A1 '; outlook revised to 'Positive'; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.4420 Crore (Enhanced from Rs.2820 Crore)	Regulator Of Instrument
Long Term Rating	Crisil A/Positive (Reaffirmed and outlook revised to 'Positive')	RBI
Short Term Rating	Crisil A1 (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed 'Crisil A/Crisil A1' ratings on the bank facilities of Gokul Agro Resources Ltd (GARL; part of the Gokul Agro group) while revising the outlook to '**Positive**' from 'Stable'.

The positive outlook reflects the expectation that the company will continue to strengthen its credit profile over the medium term, supported by sustained improvement in scale of operations and cash accrual generation. GARL is expected to grow at high double-digits in fiscal 2027 as all major plants will be operational along with the commencement of a bio diesel plant in fiscal 2026. Further, the operating margin will also see minor improvement and its solar capacity is also operational in the current fiscal and increase in revenue profile of value-added projects. During fiscal 2026, the company reported revenue growth of around 23% year-on-year to reach Rs 24,077 crore, along with improvement in operating profitability to 2.81% (2.70% in fiscal 2025), resulting in strong cash accrual and enhanced debt servicing capability. Also, the company has ongoing capital expenditure (capex) plans. The leverage metrics are expected to improve gradually, supported by healthy internal accrual generation and continued accretion to networth. Continued strengthening of profitability, sustained improvement in leverage metrics and successful execution of the planned capex without material weakening of the capital structure could result in strong credit profile over the medium term and will remain monitorable.

The ratings continue to reflect the group's established presence in the edible oil industry and diversified sales mix leading to better operational efficiency and scalability and improving financial risk profile. These strengths are partially offset by susceptibility to risks associated with agro-based business and regulatory changes and exposure to commodity price volatility and low-margin nature of the industry.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of GARL, Riya Agro Industries Pvt Ltd (RAIPL; wholly owned subsidiary of GARL), Maurigo PTE Ltd (MPL; wholly owned subsidiary of GARL), Riya International PTE Ltd (RIPL; wholly owned subsidiary company of

MPL), Maurigo Indo Holdings PTE Ltd (MIHPL; wholly owned subsidiary of MPL) and PT Riya Pasifik Nabati (associate of MIHPL). These entities, collectively referred to as the Gokul group, are under the same management and have operational and financial linkages.

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

Key Rating Drivers - Strengths

Established presence and diversified sales mix leading to better operational efficiency and scalability: The Gokul Agro group, promoted by Kanubhai Thakkar and his family, has established a strong presence in the agro-commodity business with over three decades of experience. The group has a vast customer base of over 500 dealers and distributors with a diversified revenue profile across various edible oil brands, including Vitalife, Zaika, Mahek, Pride, Richfield, Puffpride and Biscopride. The group's longstanding presence has enabled it to maintain healthy relationships with suppliers and buyers with a strong presence in Singapore, a key oil trading hub. The diversified product portfolio reduces dependence on any single product category and supports business stability. Furthermore, manufacturing facilities at Gandhidham (Gujarat), Krishnapatnam (Andhra Pradesh), Mangalore (Karnataka) and Haldia (West Bengal) provide proximity to major ports, facilitating efficient procurement of imported crude edible oils, optimisation of logistics costs and extensive geographical coverage across western, northern, southern and eastern India. The group's diversified sales mix with 90-95% of revenue generated through palm, soya and sunflower oil has contributed to its large scale of operations. With compound annual growth rate of 31% for the three fiscals through 2026, the group registered operating income of Rs 24, 077 crore in fiscal 2026, supported by healthy volume growth, favourable realisation, expansion in overseas markets and growing domestic demand. The diversified customer base across retail, institutional and industrial segments further support revenue stability. Moreover, the group has demonstrated sound operating efficiency with an operating margin of 2.8% in fiscal 2026 and robust return on capital employed (RoCE) of over 35% in fiscal 2026. The group's capacity utilisation has averaged 75-80% at the refining unit and seed crushing unit, indicating efficient operations. Growth in operating performance is expected to remain supported by high utilisation of existing capacities, ramp-up of the Mangalore refinery, capacity expansion planned across the facilities, increasing contribution from value-added products and operational efficiencies from due to commencement of bio diesel plant and 15MW DC/12MW AC captive solar plant at Mehsana, Gujarat.

Improving financial risk profile: The Gokul Agro group reported healthy networth of Rs 1,422 crore as on March 31, 2026 (Rs 1035 crore a year earlier). Gearing was comfortable at 0.50 time as on the same date. Total outside liabilities to tangible networth (TOLTNW) ratio was moderately high at 2.47 times (though improved from 2.94 times as on March 31, 2025) due to significant funding requirement of the group and its dependence on creditors for raw material procurement. However, adjusted indebtedness (fixed deposit and cash balance netted off from total outside liabilities) stood at 2.06 times as on March 31, 2026.

The group has planned debt-funded capex of Rs 450 crore in fiscals 2027 and 2028 pertaining to capacity expansion across the facilities and enhancement of its renewable power capacity. Capex is likely to be funded through 75% debt and balance through internal accrual. Hence, the overall capital structure may remain leveraged over the medium term. Despite this, leverage has been improving over the years due to scale-up and rising networth. Total debt has increased but is expected to improve over the medium term with profit plough-back and debt repayment. However, further improvement in the same shall remain monitorable.

Key Rating Drivers - Weaknesses

Susceptibility to risks associated with agro-based business and regulatory changes: The edible oil business remains susceptible to availability and pricing of oil and regulatory changes impacting the industry players. Availability of oil, both in the domestic and international markets, is linked to oilseed production, which remains vulnerable to factors such as monsoon, acreage under cultivation and yield. The edible oil and packaged food industries also face significant intervention from the government, given the commoditised nature of products. To ensure remunerative prices to farmers, the government fixes the minimum support price on oilseeds periodically. Moreover, recent geopolitical tensions have disrupted sunflower and palm oil imports and this could adversely impact sourcing.

The domestic edible oil industry is closely monitored and regulated by the government because of its direct bearing on food plate composition of an average consumer. At various points in time, the government has brought in restrictions via imposition/reduction in duties and exemptions/limitations in imports of certain edible oils from certain countries. Furthermore, India's high dependence on imports makes the industry vulnerable to international demand-supply dynamics and regulations in the origin country.

The Gokul Agro group derived around 58% of its revenue from palm products in fiscal 2026, indicating exposure to moderate revenue concentration and import dependence risk. The operating margin remains low and tends to be volatile amid sudden fluctuation in commodity prices and foreign exchange rates.

Exposure to commodity price volatility and low-margin nature of the industry: The company's profitability remains susceptible to fluctuation in international crude edible oil prices, particularly palm, soybean and sunflower oils, as well as changes in refining spreads, resulting in earnings volatility. The edible oil refining business is inherently characterised by thin operating margin and intense competition, limiting pricing flexibility and making profitability dependent on efficient procurement, inventory management and operational execution. As this requires significant investment in inventory due to dependence on imported crude edible oils, resulting in sizeable working capital requirement and reliance on bank working capital facilities.

Liquidity: Strong

Bank limit utilisation was low at 25.59% on average for the 12 months ended April 30, 2026. Annual cash accrual is expected above Rs 385 crore against yearly term debt obligation of Rs 91 crore for fiscal 2027 and Rs 115-120 crore for fiscal 2028 and the surplus will cushion liquidity. The current ratio was moderate at 1.22 times as on March 31, 2026. Low gearing and moderate networth support financial flexibility and provide cushion in case of any adverse conditions or downturn in the business.

Outlook: Positive

The Gokul group's credit risk profile may further strengthen, backed by improvement in the operating performance leading to improved financial risk profile along with maintenance of established market position and sustenance of healthy operating efficiency over the medium term.

Rating sensitivity factors

Upward factors

- Significant growth in revenue and operating margin, leading to significant improvement in net cash accrual
- Improvement in financial risk profile with TOLTNW ratio lower than 2.2 times

Downward factors

- Increase in TOLTNW ratio to above 3.0 times or weakening of debt protection metrics
- Fall in operating margin, stretched working capital cycle or large capex, weakening liquidity

About the Group

GARL came into existence following the demerger of Gokul Refoils and Solvent Ltd (GRSL). The demerger received the approval and sanction from the High Court of Gujarat, effective from July 1, 2015. GRSL commenced operations as a partnership between Kanubhai Thakkar and Balvantsinh Rajput in 1982 and traded in sugar and edible oil. In 1992, the firm was incorporated as Gokul Refoils and Solvent Pvt Ltd. Over the years, it has expanded its refining capacity and has set up crushing and extraction facilities at different locations.

Operations are managed by Kanubhai Thakkar and his family members. The Gokul Agro group has seed processing capacity of 3,200 tonne per day (TPD), de-oiled cakes capacity of 1,000 TPD, oil refining capacity of 6,250 TPD, vanaspati manufacturing capacity of 200 TPD and castor derivative capacity of 100 TPD at its plant in Gujarat, West Bengal, Andhra Pradesh and Karnataka.

GARL has a subsidiary, MPL, and step-down subsidiary, RIPL. These Singapore-based entities are engaged in procurement and supply arm of GARL. Their presence in Singapore eases procurement of crude oil and lowers the cost of borrowing for the group.

Key Financial Indicators - Crisil Ratings - adjusted numbers

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	24,077.00	19,550.77
Reported profit after tax (PAT)	Rs crore	369.38	245.58
PAT margin	%	1.53	1.26
Adjusted debt/adjusted networkth	Times	0.50	0.51
Interest coverage	Times	3.88	2.89

Status of non cooperation with previous CRA: Not applicable

Any other information: Not applicable

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	Regulator of the instrument
NA	Bank Guarantee	NA	NA	NA	75.00	NA	Crisil A1	RBI
NA	Credit Exposure Limits / Loan Exposure Risk Limits	NA	NA	NA	160.00	NA	Crisil A1	RBI
NA	Export Packing Credit	NA	NA	NA	200.00	NA	Crisil A1	RBI
NA	Letter of Credit	NA	NA	NA	3050.00	NA	Crisil A1	RBI
NA	Long Term Loan	NA	NA	31-Mar-30	125.82	NA	Crisil A/Positive	RBI
NA	Long Term Loan	NA	NA	31-Mar-30	106.64	NA	Crisil A/Positive	RBI
NA	Long Term Loan	NA	NA	31-Mar-30	35.00	NA	Crisil A/Positive	RBI
NA	Long Term Loan	NA	NA	31-Mar-30	16.10	NA	Crisil A/Positive	RBI
NA	Long Term Loan	NA	NA	31-Mar-30	84.82	NA	Crisil A/Positive	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	566.62	NA	Crisil A/Positive	RBI

Annexure - List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Gokul Agro Resources Ltd	Full consolidation	Entities are wholly owned subsidiary and step-down subsidiary under a common

		management and have significant business and financial interlinkages
Riya Agro Industries Pvt Ltd (RAIPL)		Subsidiary
Maurigo PTE Ltd (MPL)		Subsidiary
Riya International PTE Ltd (RIPL)		Wholly owned subsidiary of MPL
Maurigo Indo Holdings PTE Ltd (MIHPL)		Wholly owned subsidiary of MPL
PT Riya Pasifik Nabati		Associate of MIHPL

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	ST/LT	1295.0	Crisil A1 / Crisil A/Positive		--	01-08-25	Crisil A1 / Crisil A/Stable	30-10-24	Crisil A- /Stable / Crisil A2+	02-08-23	Crisil A- /Stable / Crisil A2+	Crisil BBB+ /Stable / Crisil A2
			--		--	17-03-25	Crisil A- /Stable / Crisil A2+	22-03-24	Crisil A- /Stable / Crisil A2+	03-02-23	Crisil A- /Stable / Crisil A2+	--
Non-Fund Based Facilities	ST	3125.0	Crisil A1		--	01-08-25	Crisil A1	30-10-24	Crisil A2+	02-08-23	Crisil A2+	Crisil A2
			--		--	17-03-25	Crisil A2+	22-03-24	Crisil A2+	03-02-23	Crisil A2+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Bank Guarantee	20	Central Bank of India	Crisil A1
Bank Guarantee&	15	Axis Bank Limited	Crisil A1
Bank Guarantee^	10	IDFC FIRST Bank Limited	Crisil A1
Bank Guarantee	5	Bank Of India	Crisil A1
Bank Guarantee	25	State Bank of India	Crisil A1
Credit Exposure Limits /	21.5	YES Bank Limited	Crisil A1

Loan Exposure Risk Limits			
Credit Exposure Limits / Loan Exposure Risk Limits	75	State Bank of India	Crisil A1
Credit Exposure Limits / Loan Exposure Risk Limits	0.96	Axis Bank Limited	Crisil A1
Credit Exposure Limits / Loan Exposure Risk Limits	10	Bank Of India	Crisil A1
Credit Exposure Limits / Loan Exposure Risk Limits	14	Bank of Baroda	Crisil A1
Credit Exposure Limits / Loan Exposure Risk Limits	14	Central Bank of India	Crisil A1
Credit Exposure Limits / Loan Exposure Risk Limits	5	The Jammu and Kashmir Bank Limited	Crisil A1
Credit Exposure Limits / Loan Exposure Risk Limits	11.04	Axis Bank Limited	Crisil A1
Credit Exposure Limits / Loan Exposure Risk Limits	8.5	DBS Bank Limited	Crisil A1
Export Packing Credit%	25	IDFC FIRST Bank Limited	Crisil A1
Export Packing Credit	50	State Bank of India	Crisil A1
Export Packing Credit	30	Bank Of India	Crisil A1
Export Packing Credit	50	Bank of Baroda	Crisil A1
Export Packing Credit	35	Central Bank of India	Crisil A1
Export Packing Credit	10	The Jammu and Kashmir Bank Limited	Crisil A1
Letter of Credit	800	State Bank of India	Crisil A1
Letter of Credit	325	YES Bank Limited	Crisil A1
Letter of Credit	370	Bank of Baroda	Crisil A1
Letter of Credit	305	Central Bank of India	Crisil A1
Letter of Credit	45	The Jammu and Kashmir Bank Limited	Crisil A1
Letter of Credit\$	265	IDFC FIRST Bank Limited	Crisil A1
Letter of Credit	205	Bank Of India	Crisil A1
Letter of Credit	265	DBS Bank Limited	Crisil A1
Letter of Credit#	221	Axis Bank Limited	Crisil A1
Letter of Credit@	249	Sumitomo Mitsui Banking Corporation	Crisil A1
Long Term Loan	35	YES Bank Limited	Crisil A/Positive
Long Term Loan	125.82	State Bank of India	Crisil A/Positive
Long Term Loan	16.1	ICICI Bank Limited	Crisil A/Positive
Long Term Loan	84.82	Bandhan Bank Limited	Crisil A/Positive
Long Term Loan	106.64	Central Bank of India	Crisil A/Positive
Proposed Long Term Bank Loan Facility	566.62	Not Applicable	Crisil A/Positive

& - & Include sub-limit of CC/WCDL/RPC/RPCFC/FBP/FBD/EBRD/PSCFC of Rs 19.75 Cr, LC of Rs 221 Cr., Sublimit of SBLC for buyer's credit of Rs. 221 Cr., BG of Rs 15 Cr, LER of Rs. 12 Cr

^ - * Include Combined working capital limit of Rs 300 Cr with sub-limit of CC of Rs 10 Cr, Overdraft of Rs 5 Cr, WCDL/FCDL/EPC/FBP/PSFC of Rs 50 Cr, Purchase bill Discounting of Rs 50 Cr, LC Limit of Rs 300 Cr, SBLC/BG for buyers credit - Rs 300 Cr and Bank Guarantee of Rs 50 Cr.

% - * Include Combined working capital limit of Rs 300 Cr with sub-limit of CC of Rs 10 Cr, Overdraft of Rs 5 Cr, WC DL/FC DL/EPC/FBP/PSFC of Rs 50 Cr, Purchase bill Discounting of Rs 50 Cr, LC Limit of Rs 300 Cr, SBLC /BG for buyers credit - Rs 300 Cr and Bank Guarantee of Rs 50 Cr.
 \$ - * Include Combined working capital limit of Rs 300 Cr with sub-limit of CC of Rs 10 Cr, Overdraft of Rs 5 Cr, WC DL/FC DL/EPC/FBP/PSFC of Rs 50 Cr, Purchase bill Discounting of Rs 50 Cr, LC Limit of Rs 300 Cr, SBLC /BG for buyers credit - Rs 300 Cr and Bank Guarantee of Rs 50 Cr.
 # - & Include sub-limit of CC/WC DL/RPC/RPCFC/FBP/FBD/EBRD/PSCFC of Rs 19.75 Cr, LC of Rs 221 Cr., Sublimit of SBLC for buyer's credit of Rs. 221 Cr., BG of Rs 15 Cr, LER of Rs. 12 Cr
 @ - \$ Include combined working capital limit of Rs. 249 cr with sub-limit of STL of Rs 10 Cr, REPC of Rs. 200 Cr, BD/ LC / SBLC of Rs 249 Cr.

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.

For further information contact:

Media Contacts	Analytical Contacts	Crisil Rating Desk
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Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The

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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.

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For more information, visit www.crisil.com

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