ORIENT GREEN POWER COMPANY LIMITED

September 16, 2026

The BSE Limited
Corporate Relations Department,
P.J. Towers, Dalal Street,
Mumbai-400 001.
Scrip Code: 533263

The National Stock Exchange of India Limited
Department of Corporate Services,
Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Mumbai-400051.
Scrip Code: GREENPOWER

Respected Sir/Ma'am,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Upgrade in Credit Rating of Beta Wind Farm

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and our earlier intimation dated September 09, 2026, we would like to inform you that M/s. CRISIL Ratings Limited ("CRISIL") has upgraded the credit rating in respect of the company's material subsidiary M/s. Beta Wind Farm Private Limited ("BETA") debt facilities by one notch to CRISIL BBB / Stable from CRISIL BBB- / Positive. The upgrade in ratings reflects the healthy operational performance resulting from improved generation and cash accruals while strengthening the debt servicing capacity of BETA. The details are as follows

Facility	**Lender**	**Facility Amount Rs. Crores***	**Rating**
Rupee Term Loan	Indian Renewable Energy Development Agency Limited (IREDA)	187.00	**CRISIL BBB / Stable** (upgraded from CRISIL BBB- / Positive)
Rupee Term Loan	Indian Renewable Energy Development Agency Limited (IREDA)	430.79	

*Actual Loan outstanding with IREDA as on date stands at Rs. 456.68 crores (Rs.478.74 crores as on March 31, 2026)

Note: Ratings with 'CRISIL BBB' status indicate a moderate degree of safety regarding the timely servicing of financial obligations.

Please take note of the above information for your records.

Thanking you, Yours faithfully,

For Orient Green Power Company Limited

G SRINIVASA RAMANUJAN
Digitally signed by G SRINIVASA RAMANUJAN
Date: 2026.09.16 09:50:18 +05'30'

G. Srinivasa Ramanujan
Company Secretary & Compliance Officer

Regd. Office : "Bascon Futura SV" 4th Floor, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017, India
Tel : +91-44-4901 5678 (20 Lines) Fax : +91-44-4901 5655
Email : info@orientgreenpower.com Web : www.orientgreenpower.com
CIN : L40108TN2006PLC061665

Rating Rationale

September 15, 2026 | Mumbai

Beta Wind Farm Private Limited

Rating upgraded to 'Crisil BBB/Stable'

Rating Action

Total Bank Loan Facilities Rated	**Rs.617.79 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil BBB/Stable (Upgraded from 'Crisil BBB-/Positive')**	**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 upgraded its rating on the long-term bank facilities of Beta Wind Farm Private Limited (BWFPL) to **'Crisil BBB/Stable'** from 'Crisil BBB-/Positive'.

The rating upgrade factors in the expected sustenance of the improvement in machine availability in the Andhra Pradesh plant due to the management's ongoing refurbishment and restoration initiatives. Furthermore, BWFPL has demonstrated healthy plant-load-factor (PLF) in fiscal 2026. The resultant improvement in generation and cash accruals is expected to strengthen debt servicing, subsequently leading to improvement in the Crisil Ratings estimated average debt service coverage ratio (DSCR).

Machine availability in Andhra Pradesh has steadily improved over the fiscal 2023- fiscal 2026 and is expected to continue, supported by the ongoing refurbishment of the remaining machines, which are expected to become operational in the current fiscal. Furthermore, PLF improved to 19.8% in fiscal 2026 from 18% in fiscal 2025. The PLF levels will remain a key monitorable.

The rating is also supported by the undertaking given by the parent, Orient Green Power Company Ltd (OGPL), that a liquidity buffer of Rs 15 crore will be maintained at the group level towards meeting debt obligation of BWFPL till the tenure of the loan. Furthermore, the undertaking covers support in the form of unsecured loans on need basis to BWFPL to meet any funding shortfall.

The company is planning to add 6.6 megawatt (MW) of wind capacity in the current fiscal. The project is intended to serve existing customers. However, the power purchase agreement (PPA) is yet to be executed, and financial closure yet to happen. The estimated capital expenditure (capex) is expected to be funded through a combination of debt, internal accruals, and promoter support.

The rating continues to reflect stable revenue visibility for the company through PPAs with counterparties and its stable receivables profile, supported by adequate liquidity buffer. These strengths are partially offset by the sizeable debt obligation in the next five fiscals and the limited track record of sustained operational performance.

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of BWFPL.

Key Rating Drivers - Strengths

Stable revenue visibility through PPAs with counterparties

The counterparties primarily comprise group captive consumers (68%), followed by the Central Power Distribution Company of Andhra Pradesh Ltd (AP discom; 21%), Gujarat Urja Vikas Nigam Ltd (GUVNL; 10.5%), and Mangalore Electricity Supply Company Ltd (MESCOM; 0.5%).

BWFPL has a track record of full and timely collections from GUVNL, MESCOM, and group captive customers, with payments typically received within 30 days from the invoice date. The company operates under short-term PPAs with group captive consumers. The company has demonstrated a strong renewal track record, with contracts historically being renewed, extended, or suitably amended upon expiry at a healthy tariff, supporting revenue visibility. Furthermore, tariffs have witnessed periodic revisions broadly in line with prevailing market conditions. The continuity of PPA renewals, and tariff adjustments will remain monitorable.

Stable receivables profile, supported by adequate liquidity buffer

There was a significant build-up of receivables from AP discom owing to differential tariff issues in Andhra Pradesh. The company has recovered long-pending dues of ~Rs 76 crore from AP discom, including the differential tariff between Rs 4.70 per unit and Rs 2.43 per unit. There is a reduction in receivables to 96 days as on March 31, 2026, from 103 days as on March 31, 2025. Moreover, AP discom has started paying within 75 days from the date of invoice.

The company has created a debt service reserve account (DSRA) in the form of fixed deposits of Rs 69 crore (equivalent to six months of debt servicing), lien marked in favour of the lender, Indian Renewable Energy Development Agency (IREDA), and complied with the terms of sanction. In addition, the company's free cash balance stood at above Rs 32 crore as on August 26, 2026.

Furthermore, the parent company, OGPL, has provided an undertaking to maintain surplus funds of Rs 15 crore at the group level to support BWFPL's debt-servicing obligations throughout the tenure of the loan. Any deviation from this articulated liquidity support mechanism will remain a key monitorable.

Key Rating Drivers - Weaknesses

Sizeable debt repayment in the next five fiscals, leading to modest DSCR

BWFPL had outstanding debt of ~Rs 479 crore as on March 31, 2026, which is repayable over 9 years until fiscal 2035. However, around 60% of the debt has to be repaid in the next five fiscals. The large debt obligation will limit the DSCR and any decline in cash flow (through lower generation or higher expenses) limiting the DSCR further will be a key rating sensitivity factor.

Weak operational history, though improvement seen in fiscals 2025 and 2026

The PLF of the wind power asset was weak over fiscals 2021-2023, declining from 19.2% in fiscal 2021 to 17% in fiscal 2023. Some wind energy generators (WEG) in Andhra Pradesh had problems with the generator and main bearing. The repairs and component upgradation initiated in the previous years is expected to be completed in fiscal 2027. Subsequently, the average PLF improved to 19.8% in fiscal 2026 from 18% in fiscal 2025. Nevertheless, generation will remain susceptible to fluctuations in wind speed and patterns. The sustenance of PLF above 20% for the full fiscal 2027 and in the coming years will be a key monitorable.

Liquidity Adequate

The company’s free cash balance stood at ~Rs 32 crore as on August 26, 2026. Additionally, It has a DSRA (Rs 69 crore) equivalent to two quarters of debt obligation, in compliance with the sanction terms. OGPL has given an undertaking that surplus funds of Rs 15 crore will be maintained at the group level for debt servicing at BWFPL till the tenure of the loan and will not be taken out of the group. Furthermore, the undertaking covers support in the form of unsecured loans on need basis to BWFPL to meet any funding shortfall. Additionally, the company intends to keep the surplus funds and does not intend to upstream the surplus funds to the parent or any group entity.

Outlook Stable

Crisil Ratings believes BWFPL will continue to generate stable cash flows, with its capacity tied up under long-term arrangements with strong and established counterparties.

Rating sensitivity factors

Upward factors

- Completion of the refurbishment of machine and sustenance of healthy PLF above 20%, along with maintenance of the receivables cycle on a sustained basis
- Faster-than-expected debt reduction, resulting in higher DSCR over the medium term

Downward factors

- Lower-than-expected PLFs impacting the cash flows and DSCR
- Any significant upstreaming of surplus cash balance and/or stretched receivables impacting the liquidity position
- Any change in the parent group's philosophy regarding the maintenance of minimum cash balance of Rs 15 crore.

About the Company

BWFPL was incorporated in 2009 and registered at Chennai. The holding company for BWFPL is OGPL, which holds 74% of its shares. Key business activities include electric power generation and sale contributing to 100% of the turnover of the company. The company has installed wind power projects with a total aggregate capacity of 241.6 MW.

Key Financial Indicators*

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	197	175
Profit after tax (PAT)	Rs crore	37	5.8
PAT margin	%	19	3.3

Adjusted debt / adjusted networth	**Times**	**-20.7**	**-13.9**
Interest coverage	**Times**	**2.8**	**2.0**

* *As per analytical adjustments made by Crisil Ratings*

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	Rupee Term Loan	NA	NA	31-Dec-34	187.00	NA	Crisil BBB/Stable	RBI
NA	Rupee Term Loan	NA	NA	31-Dec-34	430.79	NA	Crisil BBB/Stable	RBI

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 - 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	617.79	Crisil BBB/Stable		--	05-09-25	Crisil BBB-/Positive	13-08-24	Crisil BBB-/Stable	28-06-23	Withdrawn	Crisil A4 / Crisil B+/Stable
			--		--		--		--	28-03-23	Crisil A4+ / Crisil BB-/Stable	--

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
Rupee Term Loan	**187**	**Indian Renewable Energy Development Agency Limited**	**Crisil BBB/Stable**
Rupee Term Loan	**430.79**	**Indian Renewable Energy Development Agency Limited**	**Crisil BBB/Stable**

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 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 Infrastructure sectors (including approach for financial ratios)]

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited**	Manish Kumar Gupta Senior Director **Crisil Ratings Limited**	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850

M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	D:+91 22 6137 3088 manish.gupta@crisil.com Ankit Hakhu Director **Crisil Ratings Limited** D:+91 124 672 2107 ankit.hakhu@crisil.com Ekta Singh Rating Analyst **Crisil Ratings Limited** B:+91 124 672 2000 Ekta.Singh1@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)
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

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

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

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON “AS IS” BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: https://www.crisilratings.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and https://www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings’ intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**