

**KPIL/25-26**
17th October, 2025

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Scrip Code: 522287	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 Scrip Code: KPIL
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Sub.: Intimation of Credit Rating reaffirmed by CRISIL Ratings Limited to various facilities / instruments of the Company under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir / Madam,

This is to inform that CRISIL Ratings Limited (“**CRISIL**”) vide its Press Release dated 16th October, 2025, received by the Company on 16th October, 2025 at about 07:48 p.m., has reaffirmed rating of various financial facilities / instruments of the Company, details of which are given below:

Type of facilities / instruments	Rating Assigned	Rating Action
Long Term Bank facilities	CRISIL AA/Stable	Reaffirmed
Short Term Bank facilities	CRISIL A1+	Reaffirmed
Commercial Paper	CRISIL A1+	Reaffirmed
Non-Convertible Debentures	CRISIL AA/Stable	Reaffirmed

The Press Release *inter-alia* containing Rationale from CRISIL is enclosed herewith.

Pursuant to Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July, 2025, the details in respect of Credit Rating for Non-Convertible Debentures of the Company is as under:

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE220B08100	CRISIL Ratings Limited	CRISIL AA/Stable	Stable	Re-Affirm	-	16-10-2025	Verified	16-10-2025
2	INE220B08126	CRISIL Ratings Limited	CRISIL AA/Stable	Stable	Re-Affirm	-	16-10-2025	Verified	16-10-2025



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

Please take the same in your records.

Thanking you,

Yours faithfully,
For **Kalpataru Projects International Limited**

Shweta Girotra
Company Secretary

Encl.: As above

Rating Rationale

October 16, 2025 | Mumbai

Kalpataru Projects International Limited

Ratings reaffirmed at 'Crisil AA/Stable/Crisil A1+' ; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.26329 Crore (Enhanced from Rs.22720 Crore)
Long Term Rating	Crisil AA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.300 Crore Non Convertible Debentures	Crisil AA/Stable (Reaffirmed)
Rs.150 Crore Non Convertible Debentures	Crisil AA/Stable (Reaffirmed)
Rs.250 Crore Commercial Paper	Crisil A1+ (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 'Crisil AA/Stable/Crisil A1+' ratings on the bank facilities and other debt programmes of Kalpataru Projects International Ltd (KPIL).

The ratings continue to be driven by the strong business risk profile of KPIL on the back of its established market position in the Transmission and Distribution (T&D) and Buildings and Factories (B&F) segment, diversification into other engineering, procurement and construction (EPC) segments and strong growth in order book. Outstanding consolidated orders worth Rs 65,475 crore as on June 30, 2025 provides a strong medium-term revenue visibility with order book to revenue ratio of 3.5 times. Operating income, on a consolidated basis, improved 13% year-on-year (y-o-y) to Rs 19,004 crore for fiscal 2025 owing to better execution levels in the T&D, Buildings and Factories (B&F), Oil & Gas and Urban Infrastructure segments. Crisil Ratings-adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) margin remained steady at 9.4% in fiscal 2025 (9.2% in fiscal 2024), owing to steady execution of the company's order book.

In the first quarter of fiscal 2026, revenues, on a standalone basis, saw a strong growth of 35% on-year owing to sustenance in execution activity and healthy order backlog in the T&D and B&F segments, while the Ebitda margins remained marginally improved at 8.5% (8.4% as of June 2024). Operating income is expected to grow by over 20% in current fiscal with strong order book position and the profitability is expected to improve, backed by better profitability of new projects, healthy business mix and expected stable commodity prices. The current order book comprises 40% of international orders across different countries.

The financial risk profile is characterised by reduction in net debt in fiscal 2025 mainly driven by qualified institutional placement (QIP) of Rs. 1000 crores in December 2024 and improvement in operating performance despite elongated receivables from Water business. Overall, adjusted interest coverage ratio improved moderately to 3.3 times in fiscal 2025 from 3.1 times during fiscal 2024 and total outside liabilities to tangible net worth (TOL/TNW) ratio improved to 2.18 times as on March 31, 2025, as against 2.21 times, as on the end of fiscal 2024. The adjusted interest coverage is expected to improve to 3.5-4.0 times and the TOL/TNW is expected to remain around 2.0-2.25 times by end of current fiscal despite annual capex of Rs 600-700 cr and incremental working capital requirements. This factors expected divestment of its road asset Vindhyaachal Expressway Private Limited (VEPL; rated Crisil BBB+/Watch developing) in the current fiscal at an enterprise valuation of Rs 775 crore, which includes bank loan of around Rs.208 crore . Liquidity remains strong, supported by unencumbered cash and cash equivalent of more than Rs 845 crore and undrawn bank limits of around Rs 863 crore as on June 30, 2025.

The ratings continue to reflect the strong track record of KPIL in the transmission line tower (TLT) and B&F business, diversified revenue streams and a healthy financial risk profile. These strengths are partially offset by large working capital requirement owing to the inherent nature of the EPC business, and exposure to subsidiaries and road SPVs (special-purpose vehicles).

Analytical Approach

To arrive at its ratings, Crisil Ratings has combined the business and financial risk profiles of KPIL and its subsidiaries, Shree Shubham Logistics Ltd (SSL), and Energy Link (India) Ltd (EnergyLink) — collectively referred to as the Kalpataru group. Crisil Ratings has moderately integrated the business and financial risk profiles of the road SPVs as the projects have been funded through debt without recourse to KPIL. However, Crisil Ratings has factored in the commitment made to the SPVs in the form of equity, cost overruns and guarantees.

Key Rating Drivers - Strengths

- **Established market position in the TLT and B&F business:** The Kalpataru group has a strong track record in the T&D EPC and B&F business. KPIL is one of the leading players in the domestic market with reputed customers such as Power Grid Corporation of India Ltd ('Crisil AAA/Stable/Crisil A1+'), private real estate developers and select state transmission utilities. Consolidated order book worth Rs 65,475 crore as on June 30, 2025, with an order book to revenue ratio of 3.5x provides a strong medium-term revenue visibility. Favorable prospects for the international and domestic T&D, building and factories, Oil & Gas and Urban Infrastructure space should continue to support the business going forward.
- **Diversified revenue streams:** The order book is fairly diversified with the T&D segment contributing ~41% of the order book as on June 30, 2025, followed by buildings and factories (25%), water projects (14%), oil and gas (11%), railways (5%) and urban infrastructure projects (4%). Furthermore, 40% of the order book is made up of orders from the international markets and the company aims to maintain a healthy order pipeline from the higher margin in domestic and overseas projects as well. The company also has a vast presence overseas, with turnkey projects in Latin and South America, Africa, the Middle East, Commonwealth of Independent States, Asia and Europe. Diversified revenue streams both in terms of segments and markets, reduce susceptibility to downturns in any one business or geography.
- **Healthy financial risk profile** Financial risk profile remained healthy with adjusted interest coverage ratio improving moderately to 3.3 times in fiscal 2025 from 3.1 times during fiscal 2024 and total outside liabilities to tangible net worth (TOL/TNW) ratio improving to 2.18 times as on March 31, 2025, as against 2.21 times, as on the end of fiscal 2024. The adjusted interest coverage and the TOL/TNW is expected to improve in the medium term on back of steady cash accruals and optimised working capital. The net working capital cycle has improved with decline in unbilled revenue.

Net debt for KPIL's standalone books is around Rs 1940 crore as on June 30, 2025 (Rs 1,107 crore as on March 31, 2025 and Rs 2,907 crore as on June 30, 2024), on account of higher capex and working capital requirements. The debt levels are expected to moderate during the remaining quarters of fiscal 2026, aided by steady cashflows from strong execution, realization of sale proceeds from VEPL stake sale and better collections from Water business. Sustained growth in cash accruals and reduction in leverage, leading to stronger debt protection metrics, will be key monitorable.

Key Rating Drivers - Weaknesses

- **Working capital-intensive operations:** The EPC business inherently involves large working capital requirement, and the project execution cycle of 2.0-2.5 years leads to higher reliance on short-term debt. Sizeable retention money remains blocked in projects till the end of the performance guarantee period. Receivables (including net unbilled revenue) remained high around 264 days as on March 31, 2025, against 255 days as on March 31, 2024. Though KPIL has a practice of maintaining net working capital cycle of around or below 100 days, improvement in working capital management remains a monitorable in line with the expected growth in business operations of KPIL.
- **High exposure to group companies:** Standalone exposure to subsidiaries and SPVs remained high at around Rs 1,989 crore as on March 31, 2025, excluding assets held for sale (as against Rs 1,948 crore as on March 31, 2024). Road projects required net infusion of Rs 86 crore in fiscal 2025 largely due to skewed debt profile leading to mismatch in cash flow, no significant infusion is expected in fiscal 2026. The investments are unlikely to constrain the cash flow and financial risk profile of the group, which will be cushioned by the healthy performance of KPIL's EPC segments and efficient working capital management. The exposure to group companies is expected to decline with proceeds from sale of VEPL Road asset and Indore real estate project under Saicharan Properties Ltd. Nonetheless, any additional exposure in these entities would be closely monitored.

Liquidity Strong

Cash and cash equivalents were more than Rs 845 crore as on June 30, 2025. Bank limit of around Rs 863 crore remained unutilised as on June 30, 2025. The available liquidity and expected annual cash accrual of over Rs 1,500 crore and additional realization from divestment of VEPL in current fiscal should comfortably cover debt obligations of around Rs 150-200 crore and capex of around Rs 600-700 crore planned for fiscal 2026.

Environment, social and governance (ESG) profile

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

The EPC and power transmission sectors have significant impact on the environment because of risks linked to operations such as energy loss during transmission and waste generation. Also, due to the nature of operations, the sector affects the local community and has various occupational health hazards associated with it. In line with this, KPIL is focused on mitigating its environmental and social risks to ensure minimal impact.

Key ESG highlights

- KPIL plans to achieve carbon neutrality by 2040 and water neutrality by 2032. Also, the company achieved carbon neutrality for its international T&D electrical business in fiscal 2025.
- KPIL's share of renewable energy stood at ~23% in fiscal 2025, largely similar to previous fiscal. This was aided by the commissioning of 3.0-megawatt peak (MWp) solar photovoltaic project at Uniara
- KPIL had reported a lost time injury frequency rate (LTIFR) of 0.08 time, similar to previous fiscal. The employee attrition rate stood at ~20% for fiscal 2025.
- The governance structure is characterised by 50% of independent directors, with one woman board director and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. The commitment of KPIL to ESG principles will play a key role in enhancing stakeholder confidence, given the high share of market borrowing in its overall debt and access to both domestic and foreign capital markets.

Outlook Stable

KPIL should continue to benefit from its established market position in the TLT and civil construction industry and its healthy order book with a diversified revenue profile.

Rating sensitivity factors

Upward factors

- Sustenance of strong operating performance with healthy order book to revenue ratio above 2.5-3 times, diversified order book position and healthy Ebitda margin
- Improvement in the financial risk profile due to improvement in the operating performance and/or sustained reduction in working capital cycle; adjusted interest coverage ratio going above 4.0 times; TOL/ TNW going below 2 times on a sustained basis

Downward factors

- Weakening of operating performance marked by reduction in order book to revenue ratio going below 2 times and moderation in revenue growth and Ebitda margin leading to lower cash accruals
- Continued high support extended to SPVs, and/or any significant debt-funded capex or acquisition, and/or any further stretch in the working capital cycle weakening the financial risk profile; adjusted interest coverage ratio going below 2.5 times; TOL/ TNW going above 3.0 times on a sustained basis

About the Company

Incorporated in 1981 by Mr. Mofatraj P Munot, KPIL is a leading player in the T&D sector. The company undertakes turnkey contracts for setting up transmission lines and substations for extra-high-voltage power transmission. Over the years, it has diversified into construction contracts for infrastructure projects (including bridges, flyovers, highways and captive power plants), industrial projects, buildings, residential, railways and water projects.

SSL offers end-to-end logistical solutions in west India in the agricultural sector, spanning warehousing, cold storage and collateral management.

EnergyLink is in the real estate business in Indore through its wholly owned subsidiary, Saicharan Properties Ltd.

Key Financial Indicators- (Crisil Ratings-adjusted numbers)

As on / for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	19,004	16,868
Profit after tax (PAT)	Rs crore	646	514
PAT margin	%	3.4	3.1
Adjusted debt/adjusted network	Times	0.48	0.50
Adjusted interest coverage	Times	3.3	3.1

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
NA	Commercial Paper	NA	NA	7 to 365 Days	250.00	Simple	Crisil A1+
INE220B08100	Non Convertible Debentures	28-Jun-23	8.07	29-Jun-26	300.00	Simple	Crisil AA/Stable
INE220B08126	Non Convertible Debentures	06-Feb-24	8.32	05-Feb-27	150.00	Simple	Crisil AA/Stable
NA	Cash Credit	NA	NA	NA	3299.00	NA	Crisil AA/Stable

NA	Fund-Based Facilities	NA	NA	NA	1.00	NA	Crisil AA/Stable
NA	Letter of credit & Bank Guarantee	NA	NA	NA	22700.00	NA	Crisil A1+
NA	Proposed Term Loan	NA	NA	NA	15.12	NA	Crisil AA/Stable
NA	Term Loan	23-Jul-24	NA	31-Dec-29	225.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-29	88.88	NA	Crisil AA/Stable

Annexure – List of entities consolidated

Name of entities	Extent of consolidation	Rationale for consolidation
Shree Shubham Logistics Ltd	Full	Strong managerial, operational and financial linkages
Energy Link (India) Ltd	Full	Strong managerial, operational and financial linkages
Vindhyachal Expressway Pvt Ltd	Partial	SPV with non-recourse debt; only equity contribution considered
Wainganga Expressway Pvt Ltd	Partial	SPV with non-recourse debt; only equity contribution considered
Brij Bhoomi Expressway Pvt Ltd	Partial	SPV with non-recourse debt; only equity contribution considered

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	3629.0	Crisil AA/Stable		--	16-10-24	Crisil AA/Stable / Crisil A1+	07-09-23	Crisil AA/Stable / Crisil A1+	18-10-22	Crisil AA/Stable / Crisil A1+	Crisil AA/Stable / Crisil A1+
					--	29-08-24	Crisil AA/Stable / Crisil A1+	07-06-23	Crisil AA/Stable / Crisil A1+	28-02-22	Crisil AA/Stable / Crisil A1+	--
					--	24-07-24	Crisil AA/Stable / Crisil A1+	11-04-23	Crisil AA/Stable / Crisil A1+	--	--	--
					--		--	31-03-23	Crisil AA/Stable / Crisil A1+	--	--	--
Non-Fund Based Facilities	ST	22700.0	Crisil A1+		--	16-10-24	Crisil A1+	07-09-23	Crisil A1+	18-10-22	Crisil A1+	Crisil A1+
					--	29-08-24	Crisil A1+	07-06-23	Crisil A1+	28-02-22	Crisil A1+	--
					--	24-07-24	Crisil A1+	11-04-23	Crisil A1+	--	--	--
					--		--	31-03-23	Crisil A1+	--	--	--
Commercial Paper	ST	250.0	Crisil A1+		--	16-10-24	Crisil A1+	07-09-23	Crisil A1+	18-10-22	Crisil A1+	Crisil A1+
					--	29-08-24	Crisil A1+	07-06-23	Crisil A1+	28-02-22	Crisil A1+	--
					--	24-07-24	Crisil A1+	11-04-23	Crisil A1+	--	--	--
					--		--	31-03-23	Crisil A1+	--	--	--
Non Convertible Debentures	LT	450.0	Crisil AA/Stable		--	16-10-24	Crisil AA/Stable	07-09-23	Crisil AA/Stable	18-10-22	Crisil AA/Stable	Crisil AA/Stable
					--	29-08-24	Crisil AA/Stable	07-06-23	Crisil AA/Stable	28-02-22	Crisil AA/Stable	--
					--	24-07-24	Crisil AA/Stable	11-04-23	Crisil AA/Stable	--	--	--
					--		--	31-03-23	Crisil AA/Stable	--	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	125	ICICI Bank Limited	Crisil AA/Stable
Cash Credit	104.38	Axis Bank Limited	Crisil AA/Stable

Cash Credit	17	YES Bank Limited	Crisil AA/Stable
Cash Credit	45	RBL Bank Limited	Crisil AA/Stable
Cash Credit	330	Union Bank Of India Limited	Crisil AA/Stable
Cash Credit	462	Indian Bank	Crisil AA/Stable
Cash Credit	500	Punjab National Bank	Crisil AA/Stable
Cash Credit	315.75	State Bank of India	Crisil AA/Stable
Cash Credit	80	Indian Overseas Bank	Crisil AA/Stable
Cash Credit	72	Exim Bank	Crisil AA/Stable
Cash Credit	100	UCO Bank	Crisil AA/Stable
Cash Credit	125	IDBI Bank Limited	Crisil AA/Stable
Cash Credit	143.87	HDFC Bank Limited	Crisil AA/Stable
Cash Credit	100	IndusInd Bank Limited	Crisil AA/Stable
Cash Credit	60	Exim Bank	Crisil AA/Stable
Cash Credit	294	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA/Stable
Cash Credit	50	Sumitomo Mitsui Banking Corporation	Crisil AA/Stable
Cash Credit	50	The Federal Bank Limited	Crisil AA/Stable
Cash Credit	50	Punjab and Sind Bank	Crisil AA/Stable
Cash Credit	150	Mashreq Bank Psc.	Crisil AA/Stable
Cash Credit	50	First Abu Dhabi Bank PJSC	Crisil AA/Stable
Cash Credit	75	Bandhan Bank Limited	Crisil AA/Stable
Fund-Based Facilities	1	Societe Generale Bank	Crisil AA/Stable
Letter of credit & Bank Guarantee	460	Indian Overseas Bank	Crisil A1+
Letter of credit & Bank Guarantee	700	IndusInd Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	1920	Exim Bank	Crisil A1+
Letter of credit & Bank Guarantee	230	Mashreq Bank Psc.	Crisil A1+
Letter of credit & Bank Guarantee	110.43	HDFC Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	220	Standard Chartered Bank	Crisil A1+
Letter of credit & Bank Guarantee	60	The Karur Vysya Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	2075	State Bank of India	Crisil A1+
Letter of credit & Bank Guarantee	174.77	RBL Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	400	UCO Bank	Crisil A1+
Letter of credit & Bank Guarantee	325	Sumitomo Mitsui Banking Corporation	Crisil A1+
Letter of credit & Bank Guarantee	450	Punjab and Sind Bank	Crisil A1+
Letter of credit & Bank Guarantee	260	First Abu Dhabi Bank PJSC	Crisil A1+
Letter of credit & Bank Guarantee	85.7	Emirates NBD Bank PJSC	Crisil A1+
Letter of credit & Bank Guarantee	325	Bandhan Bank Limited	Crisil A1+

Letter of credit & Bank Guarantee	1214.5	Axis Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	406	The Hongkong and Shanghai Banking Corporation Limited	Crisil A1+
Letter of credit & Bank Guarantee	1083	YES Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	549	Societe Generale Bank	Crisil A1+
Letter of credit & Bank Guarantee	300	The Federal Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	348	Indian Bank	Crisil A1+
Letter of credit & Bank Guarantee	988.6	ICICI Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	2867	Punjab National Bank	Crisil A1+
Letter of credit & Bank Guarantee	850	IDBI Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	2868	Union Bank Of India Limited	Crisil A1+
Letter of credit & Bank Guarantee	600	IDFC FIRST Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	2830	Indian Bank	Crisil A1+
Proposed Term Loan	15.12	Not Applicable	Crisil AA/Stable
Term Loan	88.88	HDFC Bank Limited	Crisil AA/Stable
Term Loan	225	UCO Bank	Crisil AA/Stable

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)
Criteria for Infrastructure sectors (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Manish Kumar Gupta Senior Director Crisil Ratings Limited B: +91 22 6137 3000 manish.gupta@crisil.com</p> <p>Gautam Shahi Director Crisil Ratings Limited B: +91 124 672 2000 gautam.shahi@crisil.com</p> <p>Avirag Verma Senior Rating Analyst Crisil Ratings Limited B: +91 22 6137 3000 avirag.verma@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

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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

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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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