

Date: November 04, 2025

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Symbol: MOBIKWIK	Scrip Code: 544305

Sub: Monitoring Agency Report for the quarter ended September 30, 2025

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited (Monitoring Agency) dated November 04, 2025, in respect of utilisation of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2025.

The above information will be made available on the website of the Company:
<https://www.mobikwik.com/ir>

Kindly take the same on record.

Thanking you

For One MobiKwik Systems Limited

Ankita Sharma

Company Secretary and Compliance Officer
Membership No.: A37518

ONE MOBIKWIK SYSTEMS LIMITED

Registered Office: Unit No. 102, 1st Floor, Block-B, Pegasus One, Golf Course Road,
Sector-53, Gurugram, Haryana-122003, India.

Ph: +91 (124) 490-3344 | CIN: L64201HR2008PLC053766 | www.mobikwik.com | cs@mobikwik.com

No. CARE/NRO/GEN/2025-26/1105

The Board of Directors

One Mobikwik Systems Limited

Unit 102, 1st Floor, Block-B, Pegasus One,
Golf Course Road, Sector-53,
Gurugram, Haryana-122003, India

November 04, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO of One Mobikwik Systems Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO issue for the gross amount aggregating to Rs. 572 crore of the Company and refer to our duties cast under clause 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 05, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Jatin Arora

Assistant Director

jatin.arora@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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Report of the Monitoring Agency

Name of the issuer: One Mobikwik Systems Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Jatin Arora

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : One Mobikwik Systems Limited
 Name of the promoter : Bipin Preet Singh, Upasana Rupkrishan Taku, Koshur Family Trust, Narinder Singh Family Trust
 Industry/sector to which it belongs : Financial Services

2) Issue Details

Issue Period : December 11, 2024 to December 13, 2024
 Type of issue (public/rights) : Initial Public Offer
 Type of specified securities : Equity
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 572 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Chartered Accountant certificate*, Bank statement, expense invoices and Fixed Deposit Receipts	All the proceeds from IPO have been utilized appropriately for the objectives mentioned in the offer document. However, there has been delay in utilising proceeds towards general corporate purposes.	The Board of Directors noted that there are no deviations, and the net proceeds were utilized for the purpose stated in the prospectus.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not applicable	No material deviation from expenditures disclosed in offer document.	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No change in means of finance for the disclosed objects of the issue	No applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	Earlier monitoring agency report	No, there are no deviations observed from the last monitoring agency report	No deviation

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchange	<ul style="list-style-type: none"> The company has reported losses for past few quarters. The company witnessed a technical issue on September 11-12, 2025 leading to unauthorised payouts and fraudulent transactions estimated to be ~Rs. 40 crore, as per company's stock exchange disclosure. Company's "Vice President Data-Shared Services" and "Chief Operating Officer - Operations (Payments)" had resigned in October 2025. 	As per notes to the unaudited financial results for the quarter ended September 30, 2025, we have secured around 71% of the impacted amount and balance 29% has been provided for in the said financial results.

* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated October 27, 2025

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

S. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Funding organic growth in financial services business	Chartered Accountant certificate*, Bank statements, Offer Document	150.00	Not applicable	Rs. 85.46 crore remains unutilised at end of Q2 Fy2026.	Not applicable		
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Bank statements, Offer Document	135.00	Not applicable	Rs. 47.25 crore remains unutilised at end of Q2 Fy2026.			
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Bank statements, Offer Document	107.00	Not applicable	Rs. 57.27 crore remains unutilised at end of Q2 Fy2026.			
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Bank statements, Offer Document	70.29	Not applicable	Rs. 65.16 crore remains unutilised at end of Q2 Fy2026.			
5	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Offer Document	68.23	Not applicable	There has been delay in utilising proceeds towards general corporate purposes.			
	IPO related expenses	Management Certificate, Chartered Accountant certificate*, Bank	41.48	Not applicable	Rs. 6.81 crore pending to be utilised, the rest			

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S. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
		statements, Offer Document			has been incurred/ utilized in Q2 FY2026 as certified by CA and management			
Total			572.00					

** Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated October 27, 2025*

The company has also earned Rs. 4.83 crore on proceeds parked in FDs, which is not included in the amount above

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	IPO related expenses	Management Certificate, Bank statements, Offer Document	41.48	Nil	34.67	34.67	6.81	The company has paid Rs. 34.67 crore towards IPO related expenses in Q2 FY2026. The amount of Rs. 6.81 pending to be incurred is kept as: - FD of Rs. 5.27 crore - Rs. 1.54 crore in Public issue account	Noted for deployment in line with the object as per offer document	
2	Funding organic growth in financial services business	Chartered Accountant certificate*, Bank statements, Offer Document	150.00	45.95	18.59	64.54	85.46	During Q2 FY2026, company has utilised Rs. 18.59 crore to provide FLDG to lending partners, in line with the object as per offer document.		
3	Funding organic growth in payment services business	Chartered Accountant certificate*, Bank statements, Offer Document	135.00	69.9	17.85	87.75	47.25	During Q2 FY2026, company has utilised Rs. 17.85 crore in line with the object as per offer document. The management has submitted supporting invoices towards marketing for customer acquisition and bank		

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								statements reflecting the payments made.		
4	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Bank statements, Offer Document	107.00	30.76	18.97	49.73	57.27	During Q2 FY2026, company has utilised Rs. 18.97 crore as per the payroll data and invoices submitted by management; this was in line with the object as per offer document.		
5	Capital expenditure for payment devices business	Chartered Accountant certificate*, Bank statements, Offer Document	70.29	2.39	2.73	5.12	65.16	During Q2 FY2026, company has utilised Rs. 2.73 crore in line with the object as per offer document to purchase payment devices.		
6	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Offer Document	68.23	65.00	3.23	68.23	0.00	During Q2 FY2026, company has utilised Rs. 3.23 crore in line with the object as per offer document. As per offer document, the amount towards this clause was to be utilised by FY2025, however, there has been delay and complete utilisation has	Funds were fully deployed	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								happened in Q2 FY2026. The same has been certified by CA as well.		
								Mobikwik's bank statements reflect an amount transfer of Rs. 3.23 crore from its ICICI Bank monitoring account to its Axis Bank OD account, used for the required purpose (managing settlement mismatches between pay-ins and pay-outs).		
Total			572.00	214.00	61.37	275.37	261.96	The company has a total unutilised amount of Rs. 261.96 crore (excluding interest of Rs. 4.83 crore earned by parking money in FDs).		

* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated October 27, 2025

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(iii) Deployment of unutilized proceeds:

Detail of Fixed deposits as on September 30, 2025

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	HDFC Bank Ltd	25	18-12-2025	-	7.40%	25
2	HDFC Bank Ltd	25	18-12-2025	-	7.40%	25
3	HDFC Bank Ltd	25	18-12-2025	-	7.40%	25
4	HDFC Bank Ltd	25	18-12-2025	-	7.40%	25
5	ICICI Bank Ltd	06	30-10-2025	-	4.50%	06
6	ICICI Bank Ltd	50	18-12-2025	-	7.70%	50
7	Kotak Bank	09	25-12-2025	-	5.25%	09
8	Axis Bank Ltd-9347	50	12-01-2026	-	7.80%	50
9	Axis Bank Ltd-9347	50	18-10-2025	-	7.60%	50
Total		265.00				265.00

Note: The detail of remaining unutilized balance as on September 30, 2025 is as follows:

Particulars	Amount in ₹ Cr	Remark	Source of information
Fixed Deposits	265.00	Details as per below table. Rs. 265.00 crore includes: Rs. 255.14 crore is the unutilized IPO balance, Rs. 5.27 crore pertains to Estimated Issue Expenses against which amounts have been provisioned but invoices are yet to be raised; Rs. 4.83cr is the interest on FDs which has been rolled over as FD	CA Certificate*, FD certificates and Management certificate
Closing Balance of Monitoring Account	0.24	The amount of Rs. 0.24 crore is lying in monitoring account and will be used later as per the objects mentioned in Prospectus.	Monitoring Account statement, CA Certificate* and Management certificate
Closing Balance of Public Issue Account	1.54	The amount is lying in monitoring account w.r.t. expenses disputed to be paid between two/more vendors	CA Certificate*, Public Issue Account statement and Management certificate
Total	266.78		

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(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay* (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding organic growth in financial services business	FY2026	Ongoing*	No Delay	No Delay	
Funding organic growth in payment services business	FY2027				
Research and development in data, ML and AI and product and technology	FY2026				
Capital expenditure for payment devices business	FY2027				
General Corporate Purpose	FY2025	FY2026**	Delay. 6 Months **	The delay in utilisation of GCP proceeds from the net IPO proceeds was ₹3.23 crores, Which constitutes less than 5% of the total utilised amount.	Funds utilized

**In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by company's Board, in accordance with applicable laws*

*** Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated October 27, 2025; Board resolution w.r.t. approval for carry forward of utilization of IPO proceeds from fiscal FY25 to fiscal FY26 without any variation in objects as per offer document dated July 31, 2025*

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Funds utilized towards ordinary course of business	68.23	CA Certificate*, Bank statement evidencing transfer to OD account.	MobiKwik facilitates consumer payments for several services through its platform including recharges and bill payments. To enable these payments the amounts are required to be remitted upfront to beneficiaries or aggregators. For recharges and bill payment transactions, while the amount paid by the customer is received by MobiKwik on the next day, i.e. (T+1), the payment from MobiKwik is deducted upfront/ immediately by the aggregators from Mobikwik's current account/ OD accounts. MobiKwik has used proceeds received under the object of General Corporate Purposes, by deploying it in the OD accounts to be utilised in the ordinary course of business	Noted

* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated October 27, 2025

[^] Section from the offer document related to GCP: "Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ 3.23 crore in utilizing the proceeds earmarked for general corporate purposes."

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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