



MAHANAGAR TELEPHONE NIGAM LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

CIN L32101DL1986GOI023501

Registered and Corporate Office: Mahanagar Doorsanchar Sadan 5th Floor, 9 CGO Complex, Lodhi Road, New Delhi - 110 003. Tel: 011-24319020, Fax: 011-24324243, Website: www.mtnl.in, Email: mtnlcsco@gmail.com

MTNL/SECTT/SE/2026

May 28, 2026

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 500108	To, National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: MTNL
---	--

SUB: COMPLIANCE OF REGULATION 30 & 51 OF SEBI (LODR) REGULATIONS, 2015 - DISCLOSURE OF EVENTS OR INFORMATION – RATING GIVEN BY M/s CRISIL RATINGS LIMITED TO BONDS ISSUED BY MTNL – SUBMISSION OF RATING RATIONALE - reg

Dear Sir,

In compliance of Regulation 30 & 51 of SEBI (LODR) Regulations, 2015, this is to inform you that M/s Crisil Ratings Limited has given its Rating Rationale on Bonds Issued by MTNL dated May 27, 2026. Copy of aforesaid Rating Rationale is attached herewith.

Kindly take the same on record.

Thanking You

Yours Faithfully,

(RATAN MANI SUMIT)
COMPANY SECRETARY

Rating Rationale

May 27, 2026 | Mumbai

Mahanagar Telephone Nigam Limited

Rating continues on 'Watch Negative'

Rating Action

Rs.6500 Crore Bond	Crisil AAA (CE) /Watch Negative (Continues on 'Rating Watch with Negative Implications')
Rs.20 Crore Non Convertible Debentures	Crisil AAA (CE) /Watch Negative (Continues on 'Rating Watch with Negative Implications')

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 continued its rating on the bond and non convertible debentures (NCDs) of Mahanagar Telephone Nigam Limited (MTNL) on '**Rating Watch with Negative Implications**'.

The rating was placed on watch negative on September 11, 2024, following the non-adherence to the structured payment mechanism for government-guaranteed bonds (for ISINs INE153A08139, INE153A08162 and INE153A08188). Though the bond obligations were met on the due date, the payment mechanism was not adhered to as specified in the bond documents. While the structured payment mechanism specifies the account should be funded by the T-3 date by the guarantor (the Government of India), there was a delay of 1-2 days in funding the designated account beyond the T-3 date.

Crisil Ratings has noted the consistent adherence to the trustee-administrated structured payment mechanism for timely funding of the designated escrow account by the government towards payments for government-guaranteed bonds. Crisil Ratings has observed that for all the subsequent interest payments (from the rating rationale dated September 11, 2024, where the rating was placed on watch negative), there has been adherence to the stipulated structured payment mechanism as per the timeline defined in the bond documents. There was a breach of T-10 days wherein the funds were not deposited in the designated escrow account 10 days prior to the due date by MTNL owing to liquidity challenges at the company and hence, on the T-8 day, the trustee invoked the guarantee. However, the government has been consistently funding the designated escrow account on or before the T-3 trigger date.

Non-adherence to the structure poses a risk to the servicing of the bonds issued by MTNL. Crisil Ratings will continue to monitor the adherence to the stipulated T-structure payment mechanism.

Crisil Ratings awaits confirmation from MTNL on the process to be followed for ensuring adherence to the structured payment mechanism, but has noted the adherence to the structure from September 21, 2024. Crisil Ratings will continue to monitor developments in regard to any such process and sustained adherence to the stipulated T-structure payment mechanism will be a trigger to resolve the watch. Instances of non-adherence to the structured payment mechanism in upcoming repayments may lead to a downgrade of the rating.

Crisil Ratings has also noted that MTNL's loan account with Bank of India (BOI; 'Crisil AA+/Stable' on Tier II Bonds (Under Basel III) of Rs 6,800 crore/Crisil AA/Stable on Tier II Bonds (Under Basel III) of Rs 2,852 crore/Crisil A1+') slipped into non-performing account (NPA) category on September 4, 2024. All the escrow accounts pertaining to servicing of the government-guaranteed bonds are maintained with BOI. Based on discussion with the MTNL representatives as well as bankers, Crisil Ratings understands that the operational status of the escrow accounts will not be impacted if the NPA status of the loan account continues.

The rating continues to be supported by the credit enhancement provided by the unconditional and irrevocable guarantee from the Government of India through the Department of Telecommunications, Ministry of Communications, and the trustee-administered payment mechanism.

Analytical Approach

The rating is fully driven by the unconditional and irrevocable guarantee provided by the Government of India and the trustee-administered payment mechanism. The rating also factors in the government's majority stake in MTNL.

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

Key Rating Drivers - Strengths

Credit enhancement provided by comprehensive, unconditional and irrevocable guarantee from the Government of India

The rating is based on the strength of the credit enhancement facility provided by the unconditional and irrevocable guarantee from the Government of India through the Department of Telecommunications, Ministry of Communications.

Key Rating Drivers - Weaknesses

Instances of non adherence to the timeline of the structured payment mechanism

The bonds issued by MTNL are backed by an unconditional and irrevocable guarantee from the central government through the Department of Telecommunications, Ministry of Communications, for the servicing of the entire issue (principal and accrued interest) throughout the tenure.

The pre-default structured payment mechanism between MTNL, the government and the debenture trustee was designed to ensure adequacy of funds in the designated account much before the actual payment date (T-10 days). The structured payment mechanism defines multiple timelines with T-3 as the ultimate deadline for the government to transfer the requisite funds for majority of the bonds. Though timely payment to investors is being made (as of date), there were three instances in the second quarter of fiscal 2025 (for ISINs INE153A08139, INE153A08162 and INE153A08188) when the payment framework was not adhered to as specified. In the said three instances, there was a delay of 1-2 days in funding the designated account beyond the final timeline of T-3 stipulated in the structured payment mechanism.

Crisil Ratings has observed that there has been consistent adherence to the stipulated structured payment mechanism as per the timeline defined in the bond documents for all the subsequent interest payments (from the rating rationale dated September 11, 2024, where the rating was placed on watch negative). While there was a breach of T-10 days wherein the funds were not deposited in the designated escrow account 10 days prior to the due date by MTNL owing to liquidity challenges at the company, resulting in the trustee invoking the guarantee on the T-8 day, the government has been consistently funding the designated escrow account on or before the T-3 trigger date.

For ISINs INE153A08147, INE153A08089, INE153A08097, INE153A08170, INE153A08121, INE153A08113, INE153A08139, INE153A08154, INE153A08162, INE153A08188 and INE153A08105, the government has infused funds into the designated escrow account within the T-3 day as per the prescribed timelines, following the receipt of 'Notice of Invocation of Guarantee' by the debenture trustee, thus ensuring timely payments. Additionally, for ISINs INE153A08048, INE153A08063, INE153A08071 and INE153A08105 (pertaining to interest due on November 15, 2024), the government infused funds in the designated escrow accounts within T-10 days, thereby not necessitating invocation of the guarantee. This has been confirmed by the company's disclosure to the stock exchange.

Non-adherence to the structure poses a risk to the servicing of the bonds issued by MTNL. Crisil Ratings will continue to monitor the adherence to the stipulated T-structure payment mechanism.

Crisil Ratings awaits confirmation from MTNL on the process to be followed for ensuring adherence to the structured payment mechanism and notes adherence to the structure from September 21, 2024. Crisil Ratings will continue to monitor the developments in regard to any such process and sustained adherence to the stipulated T-structure payment mechanism will be a trigger to resolve the watch. Instances of non-adherence to the structured payment mechanism in upcoming repayments may lead to a downgrade of the rating.

Liquidity Superior

Liquidity based on the guarantee structure (unconditional and irrevocable guarantee from the Government of India through the Department of Telecommunications, Ministry of Communications) should ensure timely servicing of the rated bonds and NCDs.

Rating sensitivity factors

Downward Factors

- Non-adherence to the terms of the transaction guarantee structure/payment mechanism
- Delays in receipt of funds in the designated account
- Any change in the support philosophy of the government

Adequacy of credit enhancement structure

The government has provided a comprehensive, unconditional and irrevocable guarantee for the bonds and NCDs rated by Crisil Ratings. The guarantee shall not be transferrable to any agency without prior approval of the Ministry of Finance (budget division). The well-defined T-structure should ensure timely payment of the interest and principal obligations.

Unsupported ratings Crisil D

Crisil Ratings has introduced the suffix 'CE' for instruments with an explicit credit enhancement feature in compliance with the Securities and Exchange Board of India (SEBI) circular dated June 13, 2019.

Key drivers for unsupported ratings

Crisil Ratings has reaffirmed its 'Crisil D' unsupported rating for MTNL owing to continuing delays in servicing of debt since June 2024 due to stretched liquidity. The rating factors in the continued deterioration in the company's operating performance and its persistent weak financial risk profile. The financial risk profile has weakened due to lasting delays in debt servicing of non-guaranteed facilities. Furthermore, the obligations for government-guaranteed bonds are being met by the government directly since the second quarter of fiscal 2025, such that loan of Rs 2,839 crore has been provided by the Government of India for payment of interest on sovereign guarantee bonds issued by MTNL.

Crisil Ratings has taken note of the service agreement on November 22, 2024, between BSNL and MTNL for 10 years, and will continue to monitor developments in MTNL regarding the implementation of the agreement. Pursuant to the signing of the agreement, the entire telecommunication (telecom) operations of MTNL in Delhi and Mumbai are being run by BSNL with effect January 1, 2025. BSNL will be responsible for the capital expenditure and operational expenditure of MTNL and

the running of its operations, thereby ensuring Ebitda (earnings before interest, taxes, depreciation and amortisation) neutral operations for MTNL.

For arriving at the unsupported rating, Crisil Ratings has combined the business and financial risk profiles of MTNL and its subsidiaries (refer to annexure) as these companies are in related businesses and have common promoters. The financial risk profile of MTNL remains weak because of accumulated losses, large debt, and a negative network.

About the Company

MTNL was set up by the Government of India in April 1986 to improve the quality of telecom services, expand the telecom network and introduce new telecom services in Delhi and Mumbai. MTNL has a large backhaul capacity of transmission cables, towers and optical fibres in the two circles. The company had 0.99 million subscribers for mobile services and 2.00 million subscribers with fixed-line telephone connections as on March 31, 2025.

Key Financial Indicators

Particulars	Unit	2026	2025
Revenue	Rs crore	956	698
Profit after tax (PAT)	Rs crore	-3107	-3328
PAT margin	%	NM	NM
Adjusted debt/adjusted networkth	Times	NM	NM
Interest coverage	Times	NM	NM

These are Crisil Ratings-adjusted numbers and may not match directly with the numbers reported by the company.

NM: Not meaningful as the numbers are negative

List of covenants

The material covenants of the bonds and NCDs are as follows:

- The government would only cover the principal amount and the normal interest.
- The guarantees would not be transferrable to any agency without prior approval of the budget division, Department of Economic Affairs, Ministry of Finance. In case of default, the lending agency shall invoke the guarantee within a time limit not exceeding 60 days of the default. If the guarantee is not invoked within the stipulated period, the guarantee would cease to exist for that portion of the tranche/loan/liability for which guarantee has not been invoked.
- The government guarantee shall reduce periodically equivalent to the repayment that ought to have been made by the borrower as per the terms and conditions of the loan agreement. This will be subject to the condition above.
- The trustee-monitored payment mechanism for the listed instruments are as follows:

Payment structure for bonds amounting to Rs 6,500 crore (to be serviced by MTNL)

Trigger date	Action point
(T-30)th day*	Trustees to inform MTNL and the government in writing regarding the due date for payment of interest or principal amount so that the necessary arrangements can be made for meeting the interest/principal obligation on the bonds.
(T-10)th day*	The designated trust and retention account is to be funded by MTNL for the interest/principal obligation on the bonds.
(T-8)th day*	If the designated trust and retention account is not funded to the requisite extent by T-8, the trustees shall forthwith invoke the government guarantee by sending a notice of invocation to the government.
(T-3)th day*	Last date by which the government shall deposit the requisite funds in the designated trust and retention account as per the notice of invocation served by the trustees.

*Note: 'T' refers to the due date for interest payments/principal repayment.

If any coupon payment date falls on a day that is not a business day, the payment shall be made by the issuer on the following working day, in line with the SEBI circular number CIR/IMD/DF-1/122/2016 dated November 11, 2016.

If the redemption date (also being the last coupon payment date) of the bonds falls on a day that is not a business day, the redemption proceeds shall be paid by the issuer on the immediately preceding business day, along with interest accrued on the bonds until but excluding the date of such payment.

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
INE153A08089	Bond	12-Oct-20	7.05	11-Oct-30	4361.40	Complex	Crisil AAA (CE) /Watch Negative

INE153A08097	Bond	21-Dec-20	6.85	20-Dec-30	2138.60	Complex	Crisil AAA (CE) /Watch Negative
NA	Non Convertible Debentures [#]	NA	NA	NA	20.00	Complex	Crisil AAA (CE) /Watch Negative

Yet to be issued

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Millennium Telecom Ltd	Full	Strong financial and business linkages
United Telecommunications Ltd (Utl) Nepal	Equity method	Proportionate consolidation
MTNL STPI IT Services Ltd	Equity method	Proportionate consolidation
Mahanagar Telephone (Mauritius) Ltd	Full	Strong financial and business linkages

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	6500.0	Crisil AAA (CE) /Watch Negative	26-02-26	Crisil AAA (CE) /Watch Negative	28-11-25	Crisil AAA (CE) /Watch Negative	10-12-24	Crisil AAA (CE) /Watch Negative	29-08-23	Crisil AAA (CE) /Stable	Crisil AAA (CE) /Stable
			--		--	01-09-25	Crisil AAA (CE) /Watch Negative	11-09-24	Crisil AAA (CE) /Watch Negative		--	--
			--		--	03-06-25	Crisil AAA (CE) /Watch Negative	15-07-24	Crisil AAA (CE) /Stable		--	--
			--		--	10-03-25	Crisil AAA (CE) /Watch Negative	05-07-24	Crisil AAA (CE) /Stable		--	--
Non Convertible Debentures	LT	20.0	Crisil AAA (CE) /Watch Negative	26-02-26	Crisil AAA (CE) /Watch Negative	28-11-25	Crisil AAA (CE) /Watch Negative	10-12-24	Crisil AAA (CE) /Watch Negative	29-08-23	Crisil AAA (CE) /Stable	Crisil AAA (CE) /Stable
			--		--	01-09-25	Crisil AAA (CE) /Watch Negative	11-09-24	Crisil AAA (CE) /Watch Negative		--	--
			--		--	03-06-25	Crisil AAA (CE) /Watch Negative	15-07-24	Crisil AAA (CE) /Stable		--	--
			--		--	10-03-25	Crisil AAA (CE) /Watch Negative	05-07-24	Crisil AAA (CE) /Stable		--	--

All amounts are in Rs.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.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for factoring parent, group and government linkages](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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 D:+91 22 6137 3088 manish.gupta@crisil.com</p> <p>Anand Kulkarni Director Crisil Ratings Limited D:+91 22 6137 3685 anand.kulkarni@crisil.com</p> <p>Piyush Khanduri Manager Crisil Ratings Limited B:+91 22 6137 3000 piyush.khanduri@crisil.com</p> <p>For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@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>

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](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

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>