

Date : 26.05.2026

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 543945	To, The National Stock Exchange of India Limited "Exchange Plaza", Bandra - Kurla Complex, Bandra (EAST), Mumbai - 400 051 NSE SYMBOL: NETWEB
--	---

**SUBJECT: DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - CREDIT RATINGS**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited ("CRISIL") has **upgraded its Long-term rating to 'Crisil A+ / Stable'; short-term rating reaffirmed.**

Total Bank Loan Facilities of the Company as below:

<b>Total Bank Loan Facilities Rated</b>	Rs. 700 Crore (Enhanced from Rs. 260 Crore)
<b>Long Term Rating</b>	Crisil A+/Stable (Upgraded from 'Crisil A /Stable')
<b>Short Term Rating</b>	Crisil A1 (Reaffirmed)

A copy of the Rating letter including all requisite details is enclosed herewith.

Kindly take the same on record.

**Thanking you,****For Netweb Technologies India Limited**Lohit Chhabra  
Company Secretary & Compliance Officer

# Netweb Technologies India Limited

**Long-term rating upgraded to 'Crisil A+ / Stable'; short-term rating reaffirmed; rated amount enhanced for Bank Debt**

## Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.700 Crore (Enhanced from Rs.260 Crore)</b>
<b>Long Term Rating</b>	<b>Crisil A+/Stable (Upgraded from 'Crisil A / Stable')</b>
<b>Short Term Rating</b>	<b>Crisil A1 (Reaffirmed)</b>

*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 loan facilities of Netweb Technologies India Limited (NTIL) to 'Crisil A+/Stable' from 'Crisil A/Stable' and reaffirmed its 'Crisil A1' rating on the short-term bank facilities

The rating upgrade reflects sustained improvement in the business risk profile of the company, driven by healthy scalability and range bound operating profitability. Regular addition of new customers and diversification in product and service offerings such as graphics processing unit (GPU)-based artificial intelligence (AI) infrastructure have led to ~70% compound annual growth rate (CAGR) in revenue over the three fiscals through 2026; revenue is achieved at ~Rs 2,183 crore during fiscal 2026. Furthermore, a healthy order book of Rs 2,098 crore along with L1 orders of Rs 328 crore, as of March 2026, provide revenue visibility over the medium term. While operating profitability has moderated over the past couple of years, from 15.8% in fiscal 2023 to ~13.4% in fiscal 2026, it is partly offset by revenue growth witnessed during these fiscals through 2026 which is likely to sustain above Rs 2800-3500 crores in medium term. Going forward, NTIL's ability to maintain its operating profitability, amidst sustained business growth, will remain a key monitorable.

The ratings upgrade also factors in the company's strong financial risk profile and liquidity amidst low dependence on external debt. Though operations continue to remain working capital intensive, the dependence on external debt has remained negligible, leading to total outside liabilities to tangible networth (TOLTNW) ratio of 2.1 time as on March 31, 2026. Absence of term debt repayments, cushion in bank lines and access to unencumbered cash and cash equivalent further aid liquidity.

The ratings continue to reflect the strong market presence supported by the extensive experience of the management team in the high-performance computing (HPC), storage and cloud business segments, established design architecture capabilities driven by continuous investment in R&D and its healthy financial risk profile. These strengths are partially offset by working capital-intensive operations and exposure to high supplier and customer concentration risks and growing competition.

## Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of NTIL.

## Key Rating Drivers - Strengths

**Strong market presence supported by the extensive experience of the management team:** Supported by an experienced management team, NTIL has established its presence and built a significant market share over nearly two decades. Continuous in-house research and development (R&D) offer the latest technology and new products, resulting in 70% CAGR over three fiscals to Rs

2,138 crore in fiscal 2026 (Rs 1,149 crore in fiscal 2025). The management has longstanding relationships with established customers such as Indian Institute of Technology, Indian Space Research Organization (ISRO), Railtel, University of Delhi, Infosys, Yotta, Zoho and Tata Consultancy Services (TCS). The clientele is diversified across geographies. It is one of the few Indian enterprises under this scheme in the server category. It has installed more than 300 made-in-India HPC units and is one of the few players in the market providing end-to-end supercomputing and cloud service solutions. Growing demand for HPC, cloud services, data centres and AI with favourable government initiatives will continue to support the business risk profile.

**Established design architecture capabilities driven by continuous investment in R&D:** The company boasts a robust R&D team driving innovation and adaptability and is investing 2-3% of annual revenues to future-proof its software stack, thereby mitigating the risk of technological obsolescence in every segment. Long-standing relationships with key suppliers like Nvidia, Samsung, AMD and Intel enable access to technological roadmaps 9-12 months in advance, facilitating design architecture planning to deliver cutting-edge solutions for customers. This robust foundation has delivered a healthy 29-33% return on capital employed over the past two years, and with a growing customer base and increasing client engagement, the company is poised for sustained medium-term growth in revenue and profitability.

**Healthy financial risk profile:** The company's networth increased to over Rs 720.9 crore as on March 31, 2026, with healthy accretion to reserves. To fund the incremental business growth, the dependence on debt also remains slightly higher than previously projected at year end. Despite this, continuous accretion to reserve will lead to average capital structure ratios as indicated by gearing at 0.2-0.3 time and TOLTNW ratio at 1-1.5 time over the medium term (at 0.38 time and 2.1 times, respectively in fiscal 2026). Comfortable gearing demonstrates financial flexibility over the medium term. The debt protection metrics remain robust due to healthy profitability leading to interest coverage ratio of over 14-15 times in medium term (at 22.3 times in fiscal 2026). In the absence of any debt-funded capital expenditure (capex) and expected accretion to reserve, Crisil Ratings expects the company's financial risk profile to remain strong over the medium term.

#### **Key Rating Drivers - Weaknesses**

**Working capital-intensive operations:** Gross current assets (GCAs) are at 268 days (without cash) as on March 31, 2026, compared to 205 days as on March 31, 2025, driven by debtors of 112 days and inventory of 155 days. The working capital requirements are expected to remain at higher levels in the medium term at the year end. The company records 30-40% of revenue in the last quarter of the fiscal, leading to higher receivables towards end of the fiscal and usually receives payments within 70-90 days. The working capital cycle is also stretched because of high inventory holding as majority of the raw material is imported and, therefore, adequate inventory needs to be adequately maintained to fulfill the orders in hand. While prudent working capital management has resulted in timely realisation of receivables and liquidation of inventory, its sustenance amidst revenue growth will be closely monitored.

**Exposure to high supplier and customer concentration risks amidst growing competition:** The company relies heavily on its top three suppliers, which account for 65-70% of procurement, with significant percentage of components imported from Taiwan. The company's business growth thus remains vulnerable to supply chain disruptions, particularly with regards to memory, chips, and other key components, as well as intense competition in the global IT-enabled services sector, which could lead to pricing pressure and constrain profit margins. Further, the top five customers account for around 65-70% of the total revenues, with the customers profile changing due to replacement demand after every few years, but the end-user industry remains in educational research and development and artificial intelligence exposing the company to any change in their purchasing patterns. As it operates in a highly research-oriented business, availability and retention of a skilled R&D workforce continues to remain a key challenge. As technology continues to evolve, NTIL's ability to maintain partnerships, withstand competition, and sustain revenue growth with steady operating profitability will remain a key monitorable.

### **Liquidity: Strong**

Liquidity is healthy, marked by a surplus (cash and bank balance and investment in free fixed deposit receipts) of around Rs 350-370 crore as on March 31, 2026. Further, it is marked by sufficient cash accrual and low bank limit utilisation. Expected cash accrual of Rs 250-300 crore should comfortably cover the NIL annual term debt obligation over the medium term. Fund based Bank limit utilisation was low averaging 24% for the 12 months ended April 2026. Current ratio was comfortable at 1.4 times as on March 31, 2026. The promoters are likely to extend support through equity and unsecured loans to cover the working capital requirement and debt obligation. Besides, liquid surpluses are also expected to gradually build up over the medium term..

### **Outlook: Stable**

Crisil Ratings believes NTIL will continue to benefit from the extensive experience of its promoters and established relationships with clients.

### **Rating sensitivity factors**

#### **Upward factors**

- Sustained revenue growth to over Rs 4,000 crore, with diversification across the end users earning steady operating margin at 13-14%, leading to higher-than-expected net cash accruals
- Efficient working capital management leading to moderate dependence on debt and sustenance of healthy financial risk profile and liquidity

#### **Downward factors**

- Decline in revenue below Rs 2,000 crores or fall in operating margin to below 11%, leading to lower-than-expected net cash accrual
- Large, debt-funded capex or substantial increase in the working capital requirement, thus weakening the financial risk profile and liquidity

### **About the Company**

NTIL was incorporated in 1999 as a proprietorship firm and later reconstituted as a private limited company in 2016 and as a public limited company in fiscal 2023. The company provides a range of computer server solutions such as HPC, storage, deep learning, big data analytics, cloud and virtualisation. NTIL was involved in the implementation of Kabru supercomputer (India's second-fastest computer) and PARAM YUVA II (fastest supercomputer) and is participating in the National Supercomputing Mission of the government of India. The company is headquartered in Faridabad and has development centres across India. It is promoted by Mr Sanjay Lodha and his family members.

### **Key Financial Indicators**

<b>As on / for the period ended March 31</b>		<b>2026</b>	<b>2025</b>
<b>Operating income</b>	<b>Rs crore</b>	2183.6	1149.02
<b>Reported profit after tax (PAT)</b>	<b>Rs crore</b>	205.8	113.6
<b>PAT margin</b>	<b>%</b>	9.43	9.88
<b>Adjusted debt/adjusted networkth</b>	<b>Times</b>	0.38	0.0
<b>Interest coverage</b>	<b>Times</b>	22.4	39.4

**Status of non cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

*Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.*

*Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.*

*For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://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	Bank Guarantee	NA	NA	NA	190.00	NA	Crisil A1
NA	Cash Credit	NA	NA	NA	70.00	NA	Crisil A+/Stable
NA	Working Capital Facility	NA	NA	NA	440.00	NA	Crisil A+/Stable

**Annexure - Rating History for last 3 Years**

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT	510.0	Crisil A+/Stable		--	08-08-25	Crisil A/Stable	29-06-24	Crisil A-/Stable	11-04-23	Crisil A-/Stable	--
			--		--	20-06-25	Crisil A/Stable		--	21-02-23	Crisil A-/Stable	--
Non-Fund Based Facilities	ST	190.0	Crisil A1		--	08-08-25	Crisil A1	29-06-24	Crisil A2+	11-04-23	Crisil A2+	--
			--		--	20-06-25	Crisil A1		--	21-02-23	Crisil A2+	--

*All amounts are in Rs.Cr.*

**Annexure – Details of Bank Lenders/Facilities**

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Bank Guarantee	69.31	Indian Bank	Crisil A1
Bank Guarantee	15	HDFC Bank Limited	Crisil A1
Bank Guarantee	85.69	Indian Bank	Crisil A1
Bank Guarantee	20	HDFC Bank Limited	Crisil A1
Cash Credit	10	HDFC Bank Limited	Crisil A+/Stable
Cash Credit	30	Indian Bank	Crisil A+/Stable
Cash Credit	30	HDFC Bank Limited	Crisil A+/Stable
Working Capital Facility	440	Axis Bank Limited	Crisil A+/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)*	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 Mutal Funds and AIFs)	SEBI

17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

#### For further information contact:

Media Contacts	Analytical Contacts	Crisil Rating Desk
<p><b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 9820177907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a></p> <p><b>Kartik Behl</b> Media Relations <b>Crisil Limited</b> M: +91 9004333899 B: +91 22 61373000 <a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a></p> <p><b>Divya Pillai</b> Media Relations <b>Crisil Limited</b> M: +91 8657353090 B: +91 22 6137 3000 <a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a></p>	<p><b>Nitin Kansal</b> Director - Crisil Ratings Tel: Email:<a href="mailto:nitin.kansal@crisil.com">nitin.kansal@crisil.com</a></p> <p><b>Gaurav Arora</b> Associate Director - Crisil Ratings Tel: Email:<a href="mailto:gaurav.arora@crisil.com">gaurav.arora@crisil.com</a></p> <p><b>Kshitij Mittal</b> Rating Analyst - Crisil Ratings Tel: Email:<a href="mailto:kshitij.mittal@crisil.com">kshitij.mittal@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free number: 1800 267 3850 Email: <a href="mailto:Crisilratingdesk@crisil.com">Crisilratingdesk@crisil.com</a></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](http://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](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

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](http://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.crisil.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](http://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](http://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](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 3850.

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>