Corporate Office :
The First, A&B Wing, 9th Floor,
Behind Keshav Baug Party Plot,
Vastrapur, Ahmedabad - 380 015,
Gujarat, India
Phone : +91 79 2960 1200/ 1/ 2
Fax : +91 79 2960 1210
eMail : info@ratnamani.com

RATNAMANI METALS & TUBES LTD.

RMTL/SEC/CREDIT RATING/2026-27

September 10, 2026

BSE Ltd. Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	**National Stock Exchange of India Ltd.** “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 read with para-A, part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform you that “Crisil Ratings Limited” has upgraded (long term) / reaffirmed (short term) ratings to the bank loan facilities of the Company vide its communication dated September 9, 2026, as under:

Total bank loan facilities rated	Rs. 2,200 Crores
Long-term rating	Crisil AA+/Stable (upgraded from “Crisil AA/Positive”)
Short-term rating	Crisil A1+ (reaffirmed)

The detailed rationale provided by the rating agency is enclosed.

The said information was published by the CRISIL Ratings Limited in their website, website of the Stock Exchanges under system driven disclosure on September 9, 2026, at around 19:08 p.m. (IST).

The above information will be made available on the website of the Company at www.ratnamani.com.

Kindly take the above on your record.

Thanking you,
Yours faithfully,
For, RATNAMANI METALS & TUBES LIMITED

Anil Maloo
Digitally signed by Anil Maloo
Date: 2026.09.10 10:35:43
+05'30'

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

ratnamani.com

info@ratnamani.com
CIN : L70109GJ1983PLC006460

Registered Office
17, Rajmugat Society, Naranpura Cross Roads,
Ahmedabad - 380 013, Gujarat, India
Phone: +91 79 2741 5504/2747 8700 | Fax: +91 79 2960 1210 | eMail: info@ratnamani.com

Crisil Ratings

Rating Rationale

September 09, 2026 | Mumbai

Ratnamani Metals and Tubes Limited

Long-term rating upgraded to 'Crisil AA+/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2200 Crore	Regulator Of Instrument
Long Term Rating	Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities of Ratnamani Metals and Tubes Limited (Ratnamani) to **'Crisil AA+/Stable'** from 'Crisil AA/Positive' and has reaffirmed its 'Crisil A1+' rating on the short-term bank facilities.

The upgrade reflects the strengthening of the company's business risk profile, driven by increasing revenue diversification through the faster-than-expected scale-up of subsidiaries, a robust growth in order book providing healthy growth visibility, its sustained market leadership in the niche stainless steel tubes and pipes (SSTP) segment, and strong operating efficiency. The upgrade is further supported by the company's strong financial risk profile, characterised by conservative leverage, a net cash position, strong liquidity and healthy cash accrual generation.

During fiscal 2026, consolidated operating margin improved to 17.01% from 15.90% in fiscal 2025, supported by a favourable product mix with increasing contribution from high-margin SSTP spooling businesses, as well as healthy earnings from subsidiaries. As a result, profit after tax (PAT) remained resilient at Rs 534 crore (fiscal 2025: Rs 542) despite decline in consolidated revenue to Rs 4,498 crore (Rs 5,187 crore), attributable to subdued demand in the carbon steel segment following lower government spending and export disruptions caused by the West Asia conflict. Further, net cash accrual remained strong at Rs 568 crore (fiscal 2025: Rs 551 crore) supported by treasury income in addition to healthy operating profits.

Going forward, revenue is expected to grow at a healthy rate of 12–15%, supported by its record-high order book of over Rs 4,900 crore as on August 31, 2026, strong execution capabilities, stabilisation and ramp-up of the Odisha facility, recovery in export business, and continued scale-up of subsidiary operations. Notably, more than 50% of the order book comprises high-value pipe spooling orders for nuclear power projects, which typically generate operating margins in excess of 30%, underscoring the improving quality of the revenue mix. The increasing contribution from these value-added, high-margin businesses, along with improving operating leverage at subsidiaries, is expected to further strengthen the consolidated profitability profile. The operating margin should sustain at a healthy 17–18% over the medium term, supporting strong cash accrual generation and financial flexibility.

The financial risk profile continues to be robust, with consolidated networth of around Rs 4,187 crore as on March 31, 2026, against total debt of Rs 304 crore. Cash and liquid investments increased significantly to around Rs 988 crore as on March 31, 2026 from Rs 438 crore in the previous fiscal. Debt protection metrics remained strong, reflected in adjusted interest coverage of 27.6 times and gearing of only 0.07 time as on March 31, 2026.

The company continues to undertake strategic capital expenditure (capex), with planned investments of around Rs 1,200 crore over the next three fiscals. The capex will primarily be directed towards capacity expansion, product diversification, enhancement of operational efficiency and strengthening its global presence. The proposed investments are expected to improve the product mix, enhance execution capabilities, and strengthen the company's presence in high-value domestic and export markets. As the planned expenditure is expected to be funded entirely through cash accrual, the financial risk profile is expected to remain strong.

The ratings continue to reflect Ratnamani's strong business risk profile, supported by its market leadership in the SSTP segment, diversified revenue streams, and healthy financial risk profile, as reflected in low gearing and comfortable debt protection metrics. These strengths are partially offset by the company's large working capital requirement and susceptibility to slowdowns in end-user industries.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profiles of Ratnamani and its subsidiaries, because of strong operational and financial linkages between them.

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

Key Rating Drivers - Strengths

Strong business risk profile, driven by market leadership in the SSTP segment, increasing revenue diversification, and healthy scale-up of subsidiary operations

Ratnamani benefits from a diversified product portfolio comprising SSTP, carbon steel longitudinal submerged arc welded (LSAW), helical submerged arc welded (HSAW) and electric resistance welded (ERW) pipes catering to a wide range of end-user industries including oil and gas, petrochemicals, refineries, power, water infrastructure and process industries. The company is among the largest players in the domestic SSTP segment and has steadily expanded its stainless-steel pipe capacity to 61,500 tonne per annum (TPA). It has also strengthened its presence in the carbon steel segment, with aggregate pipe manufacturing capacity increasing to 7.5 lakh TPA as on June 30, 2026, and expected to further rise to 8.1 lakh TPA by the end of fiscal 2027.

The business profile has been further strengthened through successful diversification into adjacent businesses via subsidiaries and joint ventures. Ravi Techno Forge Limited, subsidiary of Ratnamani, engaged in the manufacture of precision forged bearing rings catering to engineering, capital goods and automotive sectors, reported revenue of Rs 377 crore in fiscal 2026 and is expected to surpass Rs 450 crore in fiscal 2027. The acquisition has enabled the group to diversify into complementary engineering products while leveraging existing customer relationships.

Further, Ratnamani Finow Spooling Solutions Private Limited (RFSS), a joint venture with Technoenergy AG, operates in the niche pipe spooling segment catering to nuclear power and other high-specification industrial projects. RFSS reported revenue of Rs 391 crore in fiscal 2026 and is expected to achieve revenue of over Rs 500 crore in fiscal 2027. The business has gained significant traction, supported by a large export order of USD 286 million (~Rs 2,700 crore), providing strong revenue visibility over the next 2–3 years.

In addition, the company has established a joint venture in Saudi Arabia to strengthen its presence in the West Asia market and is setting up a stainless-steel manufacturing facility, expected to be operational by fiscal 2028.

These initiatives, along with the continued ramp-up of subsidiary operations, are expected to improve revenue diversification, enhance geographical reach and support growth in consolidated revenue and profitability over the medium term.

Healthy operating performance

Ratnamani's operating efficiency has improved, driven by a favourable shift in product mix and increasing contribution from high-margin value-added businesses. The earnings before interest, taxes, depreciation, and amortisation (Ebitda) margin improved to 17.0% in fiscal 2026, from 15.9% in fiscal 2025 despite lower revenue, supported by higher contribution from stainless steel products and the rapidly scaling spooling business, which generates margins of over 30%. Consequently, Ebitda per tonne increased significantly to Rs 31,244 in fiscal 2026, from Rs 22,437 in fiscal 2025, and remains among the highest in the industry. With the growing share of high-margin spooling and stainless-steel businesses in the revenue mix, operating profitability is likely to remain healthy, with Ebitda margins sustaining above 17% over the medium term. Return on capital employed has remained healthy at 17% during fiscal 2026 and is expected to sustain at 17–20% over the medium term.

Robust financial risk profile

Ratnamani reported adjusted networth of Rs 4,187 crore as on March 31, 2026, against total debt of Rs 304 crore, resulting in a comfortable gearing of 0.07 time. Debt protection metrics remained strong, with interest coverage of 27.6 times and net cash accrual of Rs 568 crore in fiscal 2026. Despite planned group-level capex of over Rs 1,200 crore over the next three fiscals, leverage metrics are expected to remain comfortable as most of the capex will be funded through internal accrual and equity support, with only a limited portion funded through debt.

Key Rating Drivers - Weaknesses

Large working capital requirement

The working capital cycle remains moderately stretched owing to the project-based and order-driven nature of operations. The company maintains relatively high inventory levels to ensure timely execution of orders and follows a back-to-back procurement strategy for key raw materials. Gross current assets stood at 216 days as on March 31, 2026, compared with 217 days a year ago, supported by inventory of 125 days and receivable of 84 days as on March 31,2026 commensurate with the execution cycle of large-value orders.

Susceptibility to slowdown in end-user industries

Demand for the company's products is linked to capex and growth across key end-user industries such as oil and gas, fertilisers, power, petrochemicals, refineries and water infrastructure. Any sustained slowdown in these sectors could moderate demand for pipes and tubes and impact operating performance. Nevertheless, the risk is mitigated by Ratnamani’s diversified product portfolio, broad end-user industry exposure, established relationships with marquee customers, and limited dependence on any single customer or sector.

Liquidity Strong

Liquidity remains a key credit strength, supported by sizeable cash and liquid investments of around Rs 988 crore as on March 31, 2026, including encumbered balances of approximately Rs 79 crore. The company continues to maintain negligible utilisation of the fund-based working capital limit, while average non-fund-based utilisation remained moderate at around 49% over the 12 months through May 2026 against sanctioned limit of Rs 2,200 crore. Liquidity is further supported by healthy cash accruals, expected to exceed Rs 700 crore annually over the medium term against modest scheduled debt repayments of Rs 19–46 crore per annum, providing robust debt coverage.

ESG Profile
The environment, social and governance (ESG) profile of Ratnamani supports its credit risk profile.

Steel pipe manufacturers have a high impact on the environment, driven by high power consumption done during their manufacturing process. The sector also has a significant social impact because of its large workforce across its own operations and value chain partners, and due to its nature of operations affecting the local community and health hazards involved.

Ratnamani has been focusing on mitigating its environmental and social risks.

Key ESG highlights
- The company increased the share of renewable energy in its overall energy mix through the installation and operation of renewable energy assets, comprising 24.9 MW of solar capacity and 27 MW of wind capacity.
- The company maintained strong waste management practices, with approximately 95% of the total waste generated being recycled, reflecting its focus on resource efficiency and environmental sustainability.
- On the social front, the company demonstrated a strong commitment to workforce well-being and safety, as reflected in a low permanent employee attrition rate of around 11%, a favourable Lost Time Injury Frequency Rate (LTIFR) of 0 for employees and approximately 1.05 for workers, and no complaints reported under the POSH Act during the year.
- The company's governance structure is characterised by 57% of its board comprising independent directors, dedicated investor grievance redressal system and extensive disclosures.

There is growing importance of ESG among investors and lenders. The commitment of Ratnamani to the ESG principle will play a key role in enhancing stakeholder confidence given access to the domestic capital market.

Outlook Stable
Ratnamani will continue to maintain strong credit risk profile and benefit from its established market position in SSTP segment and diversified revenue profile.

Rating sensitivity factors
Upward factors
- Sustained growth in revenue, driven by strong volume growth at Ratnamani (standalone) along with its subsidiaries while sustaining Ebitda at 18–20% at consolidated levels
- Timely completion of capex while maintaining healthy capital structure and strong liquidity position

Downward factors
- Subdued operating performance significantly impacting volume growth and Ebitda margins falling below 15% on sustained basis
- Weakening of liquidity due to increase in working capital requirement or any large, debt-funded capex or acquisition.

About the Company
Ratnamani, incorporated in 1983, manufactures a wide range of welded and seamless SSTP (installed capacity of 61,500 TPA) and carbon steel pipes (5,10,000 TPA) of LSAW, HSAW, circumferential seam submerged arc welded and ERW pipes. The company is promoted by Prakash Sanghvi, who is its chairman and managing director.

Key Financial Indicators

As on/for the period ended March 31		2026	2025
Revenue	Rs crore	4,498	5,186
PAT	Rs crore	534	542
PAT margin	%	11.88	10.44
Adjusted debt/adjusted networth	Times	0.07	0.04
Interest coverage	Times	27.56	23.60

Any other information: Not applicable

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

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

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit&	NA	NA	NA	299.00	NA	Crisil AA+/Stable	RBI
NA	Letter of credit & Bank Guarantee!	NA	NA	NA	863.00	NA	Crisil A1+	RBI
NA	Letter of credit & Bank Guarantee%%	NA	NA	NA	100.00	NA	Crisil A1+	RBI
NA	Letter of credit & Bank Guarantee@	NA	NA	NA	474.00	NA	Crisil A1+	RBI
NA	Letter of credit & Bank Guarantee^^	NA	NA	NA	50.00	NA	Crisil A1+	RBI
NA	Letter of credit & Bank Guarantee~	NA	NA	NA	201.00	NA	Crisil A1+	RBI
NA	Letter of credit & Bank Guarantee<	NA	NA	NA	213.00	NA	Crisil A1+	RBI

& - Inter-changeable with export packing credit/packing credit in foreign currency
@ - Inter-changeable to fund based limits to the extent of Rs. 100 Crores
! - Inter-changeable with buyer's credit/supplier's credit
~ - Inter-changeble to fund based limits to the extent of Rs. 125 Crores
< - Inter-changeable with fund based /export packing credit/packing credit in foreign currency / buyer's credit/supplier's credit , bills discounting
^^ - Inter-changeble to fund based limits to the extent of Rs. 50 Crores
%% - Inter-changeble to fund based limits to the extent of Rs. 5 Crores

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

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Ratnamani Inc	Full consolidation	Operational and financial linkages
Ravi Technoforge Limited	75%	Operational and financial linkages
Ratnamani Finow Spooling Solutions Private Limited	51%	Operational and financial linkages
Ratnamani Middle East Pipe Trading	100%	Operational and financial linkages
Ratnamani Trade EU AG	60%	Operational and financial linkages

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	299.0	Crisil AA+/Stable		--	11-06-25	Crisil AA/Positive	15-03-24	Crisil AA/Positive	06-01-23	Crisil AA/Stable	Crisil AA/Stable
			--		--		--		--		--	Crisil AA/Stable
Non-Fund Based Facilities	ST	1901.0	Crisil A1+		--	11-06-25	Crisil A1+	15-03-24	Crisil A1+	06-01-23	Crisil A1+	Crisil A1+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit&	**150**	**YES Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**60**	**HDFC Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**10**	**IDBI Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**26**	**Axis Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**53**	**ICICI Bank Limited**	**Crisil AA+/Stable**

Letter of credit & Bank Guarantee@	**474**	**Axis Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee!	**498**	**ICICI Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee~	**201**	**YES Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee<	**213**	**Citibank N. A.**	**Crisil A1+**
Letter of credit & Bank Guarantee!	**240**	**HDFC Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee!	**125**	**IDBI Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee^^	**50**	**Kotak Mahindra Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee%%	**100**	**IndusInd Bank Limited**	**Crisil A1+**

& - Inter-changeable with export packing credit/packing credit in foreign currency
@ - Inter-changeable to fund based limits to the extent of Rs. 100 Crores
! - Inter-changeable with buyer's credit/supplier's credit
~ - Inter-changeble to fund based limits to the extent of Rs. 125 Crores
< - Inter-changeable with fund based /export packing credit/packing credit in foreign currency / buyer's credit/supplier's credit , bills discounting
^^ - Inter-changeble to fund based limits to the extent of Rs. 50 Crores
%% - Inter-changeble to fund based limits to the extent of Rs. 5 Crores

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA

24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
\# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
\+ To be finalized following a discussion with the regulatory authorities.

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

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Mohit Makhija Senior Director **Crisil Ratings Limited** D:+91 124 672 2197 mohit.makhija@crisil.com Shounak Chakravarty Director **Crisil Ratings Limited** D:+91 22 6137 3569 shounak.chakravarty@crisil.com Vandana Punjabi Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 vandana.punjabi@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

Note for Media:
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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

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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 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**