September 22, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai -400 051
Trading Symbol: "SOLARINDS"
Through NEAPS

To,
BSE Limited
Floor no. 25, PJ Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 532725
Through BSE Listing Center

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Credit Rating.

Dear Sir/Madam,

Pursuant to the captioned subject, we are pleased to inform you that the **"CRISIL Ratings Limited"** has placed its rating on the bank loan facilities and other debt Instruments of Solar Industries India Limited as follows:

Type of Facility	Amount in (Rs. Crores)	Rating	Rating Action
Long term Bank Loan Facilities	1479.50	CRISIL AA+/ Watch Developing	(Placed on Rating Watch with Developing Implications)
Non-Convertible Debentures	35.00	CRISIL AA+/ Watch Developing	(Placed on Rating Watch with Developing Implications)

The rating rational letter received from CRISIL is enclosed herewith.

This is for your information and record.

Thanking You.

Yours truly,

For Solar Industries India Limited
Khushboo Anish Pasari
Digitally signed by Khushboo Anish Pasari
Date: 2026.09.22 17:02:21 +05'30'
Khushboo Pasari
Company Secretary & Compliance Officer

Crisil Ratings

Rating Rationale

September 22, 2026 | Mumbai

Solar Industries India Limited

Rating placed on 'Watch Developing'

Rating Action

Total Bank Loan Facilities Rated	**Rs.1479.5 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA+/Watch Developing (Placed on 'Rating Watch with Developing Implications')**	**RBI**

Rs.35 Crore Non Convertible Debentures	**Crisil AA+/Watch Developing (Placed on 'Rating Watch with Developing Implications')**	**SEBI**

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 placed its rating on the long-term bank facilities and non-convertible debentures (NCDs) of Solar Industries India Limited (SIIL; part of the Solar group) on '**Rating Watch with Developing Implications**'.

The rating action follows SIIL's announcement on September 14, 2026, of the proposed acquisition of Omnia Holdings Limited (Omnia), South Africa, for an enterprise value of ~$1.355 billion (Rs 12,951 crore). The transaction is subject to shareholder, regulatory, competition and other customary approvals and is expected to be completed in the first quarter of fiscal 2028.

The Solar group's management has indicated the acquisition represents the next strategic step in the Solar group's Southern African Development Community (SADC) growth journey, significantly expanding its operational, manufacturing and distribution capabilities. The proposed acquisition is strategically significant as it would provide access to Omnia's mining explosives platform (BME), integrated nitric acid and ammonium nitrate manufacturing assets, agriculture business and well-established presence across African mining markets. The proposed acquisition is expected to be funded primarily through debt and internal accrual. Accordingly, post-acquisition, debt is expected to increase though the financial risk profile is expected to remain largely comfortable. The management expects the ratio of net debt to earnings before interest, taxes, depreciation and amortisation (Ebitda) to remain below 2 times at the end of fiscal 2028 (post-acquisition).

Crisil Ratings will continue to engage with the Solar group's management and monitor developments relating to transaction completion, receipt of requisite approvals, final deal structure and integration plans. The watch will be resolved upon completion of the transaction and clarity on the above aspects.

SIIL has a strong business profile through significant growth in scale, increasing diversification and expansion across the defence and international businesses. Consolidated revenue increased to Rs 9,837 crore in fiscal 2026 from Rs 7,551 crore in fiscal 2025. Growth has been supported by strong execution in the defence business and continued expansion of international operations. The defence segment contributed around 27% to revenue in fiscal 2026 compared with around 5% in fiscal 2021, while international explosive operations accounted for around 39% of consolidated revenue. The business momentum remained strong in the first quarter of fiscal 2027, with revenue increasing by ~70% on-year to Rs 3,668 crore, supported by robust growth across the defence, international explosives and domestic explosives businesses.

The consolidated order book remained robust at over Rs 21,350 crore as on June 30, 2026, including defence orders exceeding Rs 18,000 crore, providing strong medium-term revenue visibility. Supported by its leadership position in domestic explosives, growing international presence and healthy defence order pipeline, SIIL is likely to maintain healthy growth over the medium term.

Operating profitability has improved materially, with the Ebitda margin increasing to 27.7% in the first quarter of fiscal 2027 from 24.8% in the corresponding quarter of the previous fiscal. The improvement was driven by the rising contribution of higher-margin defence products, improved profitability in international operations and ability to pass on fluctuations in key raw material prices. The margin is expected to remain healthy at 26–27% over the medium term.

The financial risk profile remains strong, supported by healthy cash accrual generation, robust profitability and prudent capital structure. Net cash accrual increased to Rs 1,872 crore in fiscal 2026 from Rs 1,393 crore in fiscal 2025. Networth improved to Rs 6,281 crore as on March 31, 2026, while gearing remained comfortable at 0.23 time despite capital expenditure (capex) of ~Rs 1,800 crore during the fiscal. Debt protection metrics remained strong with interest coverage of over 21 times and net cash accrual to adjusted debt ratios of 1.28 times for fiscal 2026. Liquidity remains comfortable, supported by cash and bank balances of Rs 602 crore as on March 31, 2026, healthy operating cash flow generation and adequate financial flexibility.

Crisil Ratings also takes note of the past litigation involving the K C Nuwal group. The Supreme Court disposed of the civil appeal filed by SIIL on August 26, 2025, noting that the term of the concerned director had already expired. The litigation has not had any measurable adverse impact on SIIL's business operations, growth trajectory or financial performance over the years. Nevertheless, Crisil Ratings will continue to monitor developments, if any, and their impact on the company's operations and governance profile.

The ratings continue to reflect SIIL's established leadership position in the explosives and detonators industry, rapidly growing defence business, increasing international diversification, strong operating profitability and healthy financial risk profile. These strengths are partially offset by exposure to regulatory risks and susceptibility to volatility in foreign exchange rates.

Analytical Approach

Crisil Ratings has combined the financial and business risk profiles of SIIL, its subsidiary, Solar Defence and Aerospace Ltd (‘Crisil AA+/Watch Developing/Crisil A1+’), and other subsidiaries and step-down subsidiaries. This is because all these entities, collectively referred to as the Solar group, have common management and significant business and financial linkages.

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

Key Rating Drivers - Strengths

Robust market position in the explosive industry

With a market share of around 24% in the domestic explosive industry, the Solar group is one of the largest manufacturers and exporters of explosives, initiating systems and defence products in India. The group offers a diversified product portfolio comprising bulk and packaged explosives, detonators, detonating cords, electronic initiating systems, high-energy materials, propellants, ammunition, rockets and other defence products. Its Nagpur facility is among the largest integrated explosives manufacturing complexes globally.

The group has 32 manufacturing facilities across India, providing proximity to key customer locations and mining regions. The acquisition of Rajasthan Explosives and Chemicals Ltd (RECL) in fiscal 2024 further strengthened its domestic presence. Internationally, SIIL has manufacturing operations across South Africa, Turkiye, Zambia, Nigeria, Tanzania, Ghana, Indonesia, Thailand, Australia and Kazakhstan, while also expanding into Saudi Arabia. The proposed acquisition of Omnia is expected to significantly enhance SIIL's international footprint and strengthen its position in the global explosives value chain.

SIIL is a leading player in the industrial explosives segment with Coal India Ltd contributing to 9–10% of consolidated revenue in fiscal 2026. The group's diversified customer base across mining, infrastructure and defence sectors, along with its ability to secure repeat orders, supports its market position and revenue visibility over the medium term.

Significant increase in scale and improving business diversity led by the defence segment

SIIL's revenue increased to Rs 9,837 crore in fiscal 2026 from Rs 2,515 crore in fiscal 2021. Supported by a robust order book, diversified product portfolio and strong market position, the business is expected to maintain healthy growth over the medium term.

The increase in revenue was supported by the rising contribution of the defence segment to around 27% of revenue in fiscal 2026 compared with around 5% in fiscal 2021. The defence portfolio comprises high-energy materials, propellants, ammunition, rockets, missiles, unmanned aerial vehicles (UAVs), loitering munitions and counter-drone systems, strengthening business diversification and positioning the company across multiple modern warfare domains. The defence order book stood at over Rs 18,000 crore as on June 30, 2026, including sizeable export orders, providing strong revenue visibility over the medium term.

Sound operating efficiency with significant backward integration

Rising contribution from the high-margin defence and export segments has been the primary driver of operating margin improvement, which rose to 27.7% in the first quarter of fiscal 2027 from 24.8% in the corresponding quarter of the previous year, and is expected to stabilise over 25% over the medium term. The group has the ability to pass on fluctuations in raw material prices to customers through price escalation clauses in contracts. The favourable shift in the revenue mix has been complemented by deep backward integration, with in-house manufacturing of most of the raw materials (apart from ammonium nitrate) such as detonator components, emulsifiers, sodium nitrate and calcium nitrate, and other explosives precursors. Also, all bulk explosive manufacturing units are located 50–60 km from major mining regions. This has structurally improved cost efficiency and supply chain resilience, leading to cost savings, quality control, and stable operating margin.

Upon completion of the proposed acquisition of Omnia, the operating profitability of the combined entity is expected to moderate owing to the addition of Omnia's relatively lower-margin businesses. Nevertheless, the operating margin is expected to remain healthy at 22–23%, supported by the continued contribution from the higher-margin defence business, strong position of Omnia's mining explosives business and benefits of increased scale and diversification. Nonetheless, the synergy benefits expected from the acquisition remain monitorable.

Strong financial risk profile
As on March 31, 2026, networth was Rs 6,281 crore, gearing was 0.23 time and total outside liabilities to tangible networth (TOLTNW) ratio was 0.61 time (0.82 time a year earlier). Debt protection metrics remained comfortable, as reflected in interest coverage of 23.5 times in fiscal 2026, as against 17.3 times in fiscal 2025. Despite capex of Rs 1,788 crore in fiscal 2026 and estimated annual capex of Rs 1,500–2,000 crore over the medium term, the financial risk profile and debt metrics are expected to remain strong, supported by healthy cash accrual generation.

The proposed acquisition of Omnia is expected to be funded through debt and internal accrual. However, the resultant leverage is expected to remain manageable, with net debt to Ebitda expected to remain below 2.0 times post-acquisition as per the management, supported by the larger earnings base and healthy cash flow of the combined entity. Nonetheless, the funding of the proposed acquisition, deal structure and the resultant impact on the consolidated financial risk profile will remain monitorable.

Key Rating Drivers - Weaknesses
Exposure to regulatory risks
The explosives industry has a high entry barrier—players require industrial licensing and various clearances from the government, the Chief Controller of Explosives and the Directorate General of Mines Safety. Furthermore, as per the Ammonium Nitrate Rules, 2012, ammonium nitrate, a key raw material that accounts for 65% of the total raw material cost, is classified as an explosive. Hence, its production, distribution, sale and stocking require licence. The sale of explosives is regulated by the Petroleum and Explosives Safety Organisation and the Joint Chief Controller of Explosives to prevent misuse of end products. Though the Solar group takes precautions during the manufacturing process and is a member of SAFEX, an international apex body that promotes global best practices on safety standards in the explosives industry, it remains exposed to regulatory risks.

Susceptibility to volatility in forex rates
The group remains vulnerable to fluctuations in forex rates, as it imports certain raw materials and has presence in overseas markets. To safeguard against this volatility, it borrows debt in local currency in overseas markets. It also bills in US dollars in some markets. It hedges all imports and keeps exports open. However, on account of overseas presence, forex risk persists.

Liquidity Strong
Cash accrual is expected to remain above Rs 2,000 crore in fiscal 2027 against debt obligation of around Rs 330–370 crore. Cash and bank balances stood at Rs 602 crore as on March 31, 2026. Bank limits are expected to remain adequate to meet working capital requirement, while estimated capex of around Rs 2,050 crore in fiscal 2027 is likely to be funded through a mix of debt and internal accrual. The group has a track record of dividend payments but is expected to conserve cash over the medium term in light of the significant growth opportunities across its businesses and the proposed acquisition of Omnia.

Environment, social and governance (ESG) profile
Crisil Ratings believes the ESG profile supports its credit risk profile.
The explosives (chemical) sector has a significant impact on the environment owing to high water consumption and waste generation and greenhouse gas (GHG) emissions. The sector's social impact is characterised by health hazards leading to higher focus on employee safety and well-being and the impact on local community, given the nature of operations.
The group has continuously focused on mitigating its environmental and social risks.

Key ESG highlights:
- SIIL has set short to medium targets for key priority areas such as climate change, water stewardship, plastic waste and biodiversity conservation.
- In fiscals 2025-2026, the company achieved 16% renewable share in the total energy mix with a 5.12 megawatt (MW) solar plant capacity.
- In Fiscal 2026, the share of renewable energy was ~68% in the energy mix & the target is to reach ~75% by 2030.
- Several water optimisation initiatives at plant level yielded collective savings of around 17,900 kilolitre in fiscals 2025-2026, the sites are 'Zero Liquid Discharge' compliant.
- Waste to wealth initiative are practised throughout the year, leading to maximum resource recovery and utilisation
- In total, 1106 learning & development sessions were conducted with average ~10 training hours per employee
- Significant employment generation in rural and semi-urban areas (more than 70%) and nil complaints received from communities
- Around Rs 42 crore CSR expenditure in fiscals 2025-2026 & engagement with 10,000+ suppliers across value chain
- Solar possesses a balanced board with fair share of independent directors representation
- The group has developed a comprehensive sustainability policy framework that guides actions towards the Environmental, Social, and Governance (ESG) initiatives
- During the year, no whistleblower complaints were received and there is a whistleblower protection programme in place

Rating sensitivity factors
Upward factors

- Continued increase in revenue with increasing share of the defence segment while sustaining operating margin at 25–27% on a sustained basis excluding the proposed acquisition
- Sustenance of strong financial risk profile and comfortable debt metrics

Downward factors

- Weaker-than-expected operating performance owing to order execution delays in the defence business, and stable operating margin of 18–20% at the group level excluding proposed acquisition
- Any major debt-funded capex/acquisition or increase in working capital requirement, weakening the financial risk profile with the TOLTNW ratio of 1.5–1.85 times
- Regulatory changes impacting operations

About the Group

The Solar group is one of the largest domestic manufacturers of bulk and cartridge explosives, detonators, detonating cords and components. It has manufacturing facilities in 32 locations in India as well as units in Nigeria, Zambia, South Africa, Turkiye, Tanzania, Indonesia, Australia and Ghana. In fiscal 2010, the group entered the defence sector to manufacture high-energy explosives, delivery systems, ammunition filling and pyros fuses. For the first nine months of fiscal 2026, SIIL registered revenue of Rs 6,785 crore and profit after tax (PAT) of Rs 1,181 crore.

Key financial indicators (consolidated)

As on / for the period ended March 31	Units	2026	2025
Operating income	Rs crore	9847	7552
Profit after tax (PAT)	Rs crore	1737	1288
PAT margin	%	17.6	17.1
Adjusted debt / adjusted networth	Times	0.23	0.22
Interest coverage	Times	21.43	17.26

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
INE343H08024	Non-convertible debentures	22-Mar-24	Variable-Others Repo-rate linked	22-Mar-27	35.00	Complex	Crisil AA+/Watch Developing	SEBI
NA	Cash Credit	NA	NA	NA	151.00	NA	Crisil AA+/Watch Developing	RBI
NA	Cash Credit&	NA	NA	NA	30.00	NA	Crisil AA+/Watch Developing	RBI
NA	Cash Credit^	NA	NA	NA	420.00	NA	Crisil AA+/Watch Developing	RBI
NA	Fund-Based	NA	NA	NA	338.00	NA	Crisil AA+/Watch	RBI

	Facilities^						Developing	
NA	Letter of credit & Bank Guarantee	NA	NA	NA	135.00	NA	Crisil AA+/Watch Developing	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	125.50	NA	Crisil AA+/Watch Developing	RBI
NA	Term Loan	NA	NA	31-Oct-29	280.00	NA	Crisil AA+/Watch Developing	RBI

& - Interchangeable with other fund-based facilities
^ - Interchangeable with non-fund-based facilities

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
Solar Defence and Aerospace Limited (Note v)	100%	Wholly owned subsidiary
Emul Tek Private Limited	100%	Wholly owned subsidiary
Solar Defence Limited (Note i)	100%	Wholly owned subsidiary
Solar Defence Systems Limited (Note - i)	100%	Wholly owned subsidiary
Solar Avionics Limited (Note i)	100%	Wholly owned subsidiary
Solar Explochem Limited	100%	Wholly owned subsidiary
Solar Aerospace Ltd (Note i & Note iv)	100%	Wholly owned subsidiary
Solar Overseas Mauritius Limited	100%	Wholly owned subsidiary
Rajasthan Explosives and Chemicals Limited (Note iii)	100%	Step-down subsidiary
Solar Mining Services Pty Limited, South Africa	96.42%	Step-down subsidiary
Solar Nigachem Limited (Formerly known as Nigachem Nigeria Limited)	55.00%	Step-down subsidiary
Solar Overseas Netherlands B.V.	100.00%	Step-down subsidiary
Solar Explochem Zambia Limited	65.00%	Step-down subsidiary
Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi	100.00%	Step-down subsidiary
P.T. Solar Mining Services	100.00%	Step-down subsidiary
PATSAN Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi (Note ii)	53.00%	Step-down subsidiary
Solar Nitro Ghana Limited	90.00%	Step-down subsidiary
Solar Madencilik Hizmetleri A.S	100.00%	Step-down subsidiary
Solar Overseas Netherlands Cooperative U.A	100.00%	Step-down subsidiary
Solar Overseas Singapore Pte Ltd	100.00%	Step-down subsidiary
Solar Industries Africa Limited	100.00%	Step-down subsidiary
Solar Nitro Zimbabwe (Private) Limited (Note i)	100.00%	Step-down subsidiary
Solar Nitro chemicals Limited	65.00%	Step-down subsidiary
Solar Mining Services Pty Ltd, Australia	100.00%	Step-down subsidiary
Solar Mining Services Cote d'Ivoire Limited SARL (Note i)	100.00%	Step-down subsidiary
Solar Venture Company Limited	75.00%	Step-down subsidiary
Solar Mining Services Burkina Faso SARL(Note i)	100.00%	Step-down subsidiary
Solar Mining Services Albania	100.00%	Step-down subsidiary
Solar Nitro SARL (Note i)	85.00%	Step-down subsidiary
Solar Nitro Kazakhstan Limited	88.33%	Step-down subsidiary
Solar Nitro (SL) Limited (Note i)	100.00%	Step-down subsidiary
Power Blast LLP	88.33%	Step-down subsidiary
Powerblast BS (Pty) Ltd (Note vi)	64.93%	Step-down subsidiary
Procapture (Pty) Ltd (Note vi)	60.00%	Step-down subsidiary
Maxigear (Pty) Ltd (Note vi)	60.00%	Step-down subsidiary
Frag Shared Services (Pty) Ltd (Note vi)	60.00%	Step-down subsidiary
Problast BBBEE Investment Co (Pty) Ltd (Note vi)	43.00%	Step-down subsidiary
Solar SA Investments Proprietary Limited	100.00%	Step-down subsidiary

Note i: The entity has not commenced its business operations.
Note ii: The entity is under liquidation.
Note iii: Emul Tek Private Limited obtained control of Rajasthan Explosives and Chemicals Limited with effect from December 16, 2023. Rajasthan Explosives and Chemicals Limited subsequently got merged with Emul Tek Private Limited as per NCLT order with effect from October 17, 2024.
Note iv: The entity was incorporated on June 10, 2024.

Note v: The name of company has been changed with effect from February 17, 2025, formerly known as Economic Explosives Limited.
Note vi: The entity was acquired w.e.f. July 1, 2024.
Note vii: Joint Operation effective from October 1, 2024.

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	1344.5	Crisil AA+/Watch Developing	23-04-26	Crisil AA+/Positive	24-04-25	Crisil AA+/Stable	03-09-24	Crisil AA+/Stable	21-12-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--	05-03-24	Crisil AA+/Stable	11-07-23	Crisil AA+/Stable	--
Non-Fund Based Facilities	LT	135.0	Crisil AA+/Watch Developing	23-04-26	Crisil AA+/Positive	24-04-25	Crisil AA+/Stable	03-09-24	Crisil AA+/Stable	21-12-23	Crisil AA+/Stable / Crisil A1+	Crisil AA+/Stable / Crisil A1+
			--		--		--	05-03-24	Crisil AA+/Stable	11-07-23	Crisil AA+/Stable / Crisil A1+	--
Commercial Paper	ST		--		--		--	03-09-24	Withdrawn	21-12-23	Crisil A1+	Crisil A1+
			--		--		--	05-03-24	Crisil A1+	11-07-23	Crisil A1+	--
Non Convertible Debentures	LT	35.0	Crisil AA+/Watch Developing	23-04-26	Crisil AA+/Positive	24-04-25	Crisil AA+/Stable	03-09-24	Crisil AA+/Stable	21-12-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--	05-03-24	Crisil AA+/Stable	11-07-23	Crisil AA+/Stable	--

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	**145**	**ICICI Bank Limited**	**Crisil AA+/Watch Developing**
Cash Credit&	**30**	**State Bank of India**	**Crisil AA+/Watch Developing**
Cash Credit^	**250**	**Axis Bank Limited**	**Crisil AA+/Watch Developing**
Cash Credit^	**170**	**HDFC Bank Limited**	**Crisil AA+/Watch Developing**
Cash Credit	**6**	**IndusInd Bank Limited**	**Crisil AA+/Watch Developing**
Fund-Based Facilities^	**188**	**Kotak Mahindra Bank Limited**	**Crisil AA+/Watch Developing**
Fund-Based Facilities^	**150**	**RBL Bank Limited**	**Crisil AA+/Watch Developing**
Letter of credit & Bank Guarantee	**70**	**State Bank of India**	**Crisil AA+/Watch Developing**
Letter of credit & Bank Guarantee	**65**	**IndusInd Bank Limited**	**Crisil AA+/Watch Developing**
Proposed Fund-Based Bank Limits	**125.5**	**Not Applicable**	**Crisil AA+/Watch Developing**
Term Loan	**280**	**HDFC Bank Limited**	**Crisil AA+/Watch Developing**

& - Interchangeable with other fund-based facilities
^ - Interchangeable with non-fund-based facilities

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	Anuj Sethi Senior Director **Crisil Ratings Limited** D:+91 44 6656 3108 anuj.sethi@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

B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Bhumika Bijani** Media Relations **Crisil Limited** M: +91 99304 63859 B: +91 22 6137 3000 Bhumika.Bijani@crisil.com **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Aditya Jhaver Director **Crisil Ratings Limited** D:+91 22 6137 3329 aditya.jhaver@crisil.com Mayuresh Gajare Manager **Crisil Ratings Limited** B:+91 22 6137 3000 Mayuresh.Gajare@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	

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

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**