SPANDANA

Ref: SSFL/Stock Exchange/2026-27/030

June 16, 2026

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai – 400001

Scrip Code: 542759 and 890221

To
National Stock Exchange of India Limited,
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Symbol: SPANDANA and SSFLPP

Dear Sir/Madam,

Subject: Intimation of Credit Rating - Rating reaffirmed and limit reduced for total bank loan facilities of the Company by Crisil Ratings Limited.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Crisil Ratings Limited has reaffirmed the rating and reduced the limit for total bank loan facilities of the Company as detailed below:

S. No.	Facilities / Instruments	Amount (Rs. Crore)	Rating Action
1.	Total Bank Loan Facilities	1,000 (Reduced from Rs.1,700)	Crisil BBB+/Stable (Reaffirmed)

Please find enclosed rationale as published by Crisil Ratings Limited on June 15, 2026.

Kindly take the same on record.

Thanking You.

Yours Sincerely,
For Spandana Sphoorty Financial Limited

VINAY PRAKASH TRIPATHI Digitally signed by VINAY PRAKASH TRIPATHI Date: 2026.06.16 14:08:29 +05'30'

Vinay Prakash Tripathi
Company Secretary

Encl: as above

Crisil Ratings

Rating Rationale

June 15, 2026 | Mumbai

Spandana Sphoorty Financial Limited

Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.1000 Crore (Reduced from Rs.1700 Crore)**
Long Term Rating	**Crisil BBB+/Stable (Reaffirmed)**

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 reaffirmed its rating on the long-term bank facilities of Spandana Sphoorty Financial Limited (SSFL) at 'Crisil BBB+/Stable'.

Crisil Ratings has also **withdrawn** its rating on Rs 700 crore proposed bank loan facilities at the company's request. This is in line with Crisil Rating's policy on withdrawal of bank loan ratings.

The ratings continue to factor in the company's healthy capitalisation and its established market position, with regional diversity in portfolio. These strengths are partially offset by modest profitability and susceptibility of asset quality to local socio-political issues in the microfinance sector and average resource profile.

The company's portfolio quality has been restoring gradually after undergoing stress in the recent past; this improvement is led by better performance of the loan book that has been originated post tightening of underwriting and implementation of guardrails. As on March 31, 2026, the gross and net non-performing assets (GNPA and NNPA, respectively) improved to 3.8% and 0.7%, from 5.6% and 1.2% as on March 31, 2025. Credit cost also reduced from 9.2% (% of average managed assets) for fiscal 2026, as compared to 17.2% for fiscal 2025. Overall, the company reported loss of Rs 699 crore for fiscal 2026 which translates to a return on managed assets (RoMA) of -9.0% as against a loss of Rs 1,035 crore and RoMa of -9.0% for the previous fiscal. The pace and magnitude at which asset quality and overall profitability restore to normalcy, will remain a key monitorable and a rating sensitivity factor.

Post emergence of ground level challenges, the company had significantly expanded its field strength for collections and recoveries. On the business side, growth plan was calibrated to incorporate the new guardrails owing to which disbursements dropped in fiscal 2026 by 30% over the previous year. Resultantly, over fiscal 2026 - the assets under management (AUM) declined by 35% to Rs 4,420 crore as on March 31, 2026, from Rs 6,819 crore, a year ago (Rs 11,973 crore as on March 31, 2024; and Rs 8,511 crore as on March 31, 2023).

Nonetheless, the overall rating continues to reflect the company's established track record in the microfinance sector along with regional diversity in asset base and healthy capitalisation which was supported by rights issue of Rs 400 crore (partly paid to the extent of Rs. 200 crore) in Q2FY26. Tier I and overall capital adequacy ratios (CAR) were comfortable at 35.9% and gearing was low at 1.9 times on March 31, 2026.

There were 2 ISINs cumulating to a total debt of ~Rs 19 crore and term loans of ~Rs 17 crore as on March 31, 2026, which had covenants linked to profitability, net worth and 90+ days past due (dpd). Out of these, waivers have been received for term loans of ~Rs 17 crore and Rs. 19 crore has been paid as per scheduled maturity. The company has been paying step-up interest as per the term of debenture trust deed as applicable. The covenant breaches continues to be a key monitorable.

Crisil Ratings has noted the proposed merger of SSFL with its subsidiary Criss Financial Ltd (CFL). As the analytical approach is on a consolidated basis, the merger is not expected to impact the credit profile of the company.

Analytical Approach

Crisil Ratings has combined the credit risk profiles of SSFL and its subsidiaries, CFL and Caspian Financial Services Ltd (Caspian). SSFL holds 100% stake in Caspian and 99.92% stake in CFL.

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

<u>Key Rating Drivers - Strengths</u>

Established track record with regionally diversified presence

Incorporated in 2003, the company has an established track record of operating across business cycles and navigating through landmark challenges such as the Andhra Pradesh crisis in 2010, demonetization and the Covid-19 pandemic. As on March 31, 2026, the company had an AUM of Rs 4,420 crore (Rs 6,819 crore as on March 31, 2025, and Rs 11,973 crore as on March 31, 2024) which was diversified across 19 states and 1 union territory through a network of 1457 branches. On the same date, at a standalone level, the highest exposure of microfinance portfolio to a single state was 14.7%, against the company's internal limit of 15% per state. Furthermore, on the same date, exposure to the top three states stood at ~41% (Madhya Pradesh, Bihar and Odisha) of the overall AUM from 38% as on March 31, 2025.

The company adopted a calibrated growth strategy since issues like over-leveraging and attrition had surfaced and, its ability to combat those and regain growth momentum and thus, market share, remains a monitorable.

Comfortable capitalisation metrics

Capital position remains comfortable, as reflected in a reported networth of Rs 2,130 crore and on-book gearing of 1.9 times as on March 31, 2026 (Rs 2,633 crore and 2.1 times, respectively, as on March 31, 2025). On the same date, tier I and overall capital adequacy ratio (CAR) were healthy at 35.9%. During the decade through fiscal 2020, the company had raised about Rs 1,065 crore as fresh equity (including its initial public offer [IPO]) and Rs 791 crore (excluding premium/discount) through debt conversion during corporate debt restructuring (CDR). Incrementally, Rs 354 crore (excluding premium/discount) was raised as fresh cumulative convertible preference shares (CCPS), which were eventually converted into equity. In March 2022, the company raised Rs 215 crore as equity share capital and Rs 85 crore as warrants, which was subsequently converted into equity and most recently in July 2025, the company raised Rs 400 crore via rights issue (partly paid to the extent of Rs. 200 crore).

On a steady-state basis, the company's capital position will remain healthy backed by its philosophy of maintaining gearing below 5 times and CAR above 25%.

<u>Key Rating Drivers - Weaknesses</u>

Modest profitability, due to asset quality remaining volatile and susceptible to inherent risks of the microfinance sector

After remaining stable for most part of fiscal 2024, SSFL's asset quality was impacted in Q2 2025 due to emergence of ground level disruptions like over-leveraging of borrowers, prolonged impact of heat waves and elections and heightened attrition at field level. Asset quality across the microfinance sector was impacted by increase in indebtedness across customers, along with external challenges such as heat waves, elections and ground-level attrition. However, asset quality is exhibiting gradually recovery in the current fiscal, owing to implementation of guardrails and reduction in exposure to over-leveraged customers. Collection efficiency under the non-overdue bucket remained at over 99.7% during March 2026. As on March 31, 2026, GNPA and NNPA, respectively, improved to 3.8% and 0.7%, from 5.6% and 1.2% as on March 31, 2025.

The microfinance sector has witnessed three major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010, second was demonetisation in 2016, followed by the pandemic in March 2020. In addition, the sector has faced issues of varying intensity in several geographies. Promulgation of the ordinance on microfinance institutions (MFIs) by the government of Andhra Pradesh in 2010 demonstrated their vulnerability to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs, including that of Spandana, by impairing growth, asset quality, profitability and solvency.

As a lender to the economically weaker sections of the population with below-average credit risk profiles and lack of access to formal credit, SSFL's asset quality will always remain susceptible to socio-economic disruptions that have high bearing on the cash-flows of its targeted borrower segment which includes cattle owners, vegetable vendors, tailors, tea shops, provision stores and small fabrication units.

Nonetheless, as an immediate impact of this moderation in asset quality over past two years, credit costs had surged from sub 2.2% in fiscal 2024, to 17.2% for fiscal 2025 and tapered thereafter to 9.2% for fiscal 2026. Correspondingly, RoMA – having remained above 4% consecutively from March 2023 to March 2024 – declined to -9.0% for fiscal 2025 and fiscal 2026 both. For fiscal 2026, the company reported a loss of Rs 699 crore as against a loss of Rs 1035 crore for the previous fiscal, largely constrained by elevated credit costs and decline in interest income due to reduction in AUM and interest income reversals. Over the near to medium term, the resolution across overdue buckets is expected to improve at a gradual pace.

Average resource profile; ability to maintain the momentum of fund raising remains key

With an incremental cost of borrowings at ~12.0% in Q4 of fiscal 2026, the average cost of borrowing of SSFL has remained relatively high at ~13.2% in Q4 of fiscal 2026 with overall weighted average cost of borrowing of 12.6% in FY26. SSFL raised around Rs 3,116 crore as external funding during fiscal 2026 and Rs 1,272 crore in Q4 of fiscal 2026 on consolidated basis. The share of assignments (11%) and securitization (32%) during fiscal 2026 remained high at 43% of the incremental borrowings, with the composition of term loans and non-convertible debentures (NCDs) being 33% and 24%, respectively.

As on March 31, 2026, there were 2 ISINs cumulating to a total debt of ~Rs 19 crore and term loans of ~Rs 17 crore as on March 31, 2026, which had covenants linked to profitability, net worth and 90+ dpd. Out of these, waivers have been received for term loans of ~Rs 17 crore and Rs. 19 crore has been paid as per scheduled maturity. The company has been paying step-up interest as per the term of debenture trust deed as applicable.

The company's ability to source low-cost funds from diverse avenues will remain a key rating sensitivity factor.

Liquidity Adequate
Cash and cash equivalents stood at Rs 1,306 crore as on May 31, 2026, which adequately covers scheduled debt obligations for the following two months. The company raised Rs 3,116 crore as external funding during fiscal 2026 on consolidated basis. The business model provides the company an inherently positive asset-liability maturity profile, driven by the shorter tenure of its advances compared with its liabilities, keeping the liquidity profile comfortable.

ESG Profile

Key ESG highlights

- The company's ESG performance is evolving; measures such as implementation and installation of low-consumption energy-efficient equipment, installation of sensors for water conservation and commitment to reduce waste generation are being taken by the company.
- The company is doing corporate social responsibility (CSR) activities on a continuous basis, such as installing four community water centres, promoting clean and affordable energy, conducting digital and financial literacy (DFL) programmes, and comprehensive support to underprivileged citizens by ensuring access to various government welfare schemes.
- SSFL through its lending practices has been enabling financing to new credit customers and rural areas for women empowerment and strives to provide sustainable livelihood-related financing products to its customers.
- Of the board members, 50% are independent directors with chairman also being one of the independent directors. The company has extensive investor grievance redressal disclosures and mechanism in place.

There is growing importance of ESG among investors and lenders. The company's commitment to ESG will play a key role in enhancing stakeholder confidence given the substantial share of foreign investors as well as access to domestic capital markets.

Outlook Stable
Crisil Ratings believes SSFL's capital position will remain adequate over the medium term. The pace and magnitude at which asset quality and overall profitability restore to normalcy, will remain a key monitorable.

Rating sensitivity factors

Upward factors

- Material and sustained improvement in asset quality, resulting in RoMA improving to, and sustainably remaining above, 2%
- Substantial improvement in the resource profile with reduction in cost of borrowing
- Sustained recovery in business operations

Downward factors

- Lack of sustained improvement in asset quality leading to prolonged weakness in earnings profile
- Moderation in capitalization marked by a decline in tier I CAR to, and it remaining below 18% for a prolonged period

About the Company
SSFL is a public limited company incorporated under the provisions of the Companies Act, 1956, on March 10, 2003. It was registered as a non-deposit accepting NBFC with the Reserve Bank of India and was classified as an NBFC-MFI effective April 13, 2015. The shares of SSFL were listed on the stock exchanges in India in August 2019 pursuant to the IPO of equity shares. SSFL, along with its subsidiaries, is engaged in lending, providing small-value unsecured loans to low-income customers in semi-urban and rural areas. The tenure of these loans is generally 1-2 years. While SSFL extends microfinance loans, its subsidiaries extend other services such as loans against property, business loans and personal loans. Kedaara Capital, the largest investor in the company, held ~48% stake in it as on March 31, 2026. Further, it also has four nominee directors on the board of the company.

Key Financial Indicators (consolidated)

Particulars	Unit	Mar-26	Mar-25
Total managed assets	Rs crore	6601	9021
Total income	Rs crore	1066	2424
Profit after tax	Rs crore	-699	-1035
Gross NPAs	%	3.8	5.6
Gearing	Times	1.9	2.1

Return on managed assets	%	-9.0	-9.0

Any other information: Not applicable

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

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

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

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	700.00	NA	Withdrawn
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1000.00	NA	Crisil BBB+/Stable

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Criss Financial Ltd (CFL)	Full	Subsidiaries
Caspian Financial Services Ltd (Caspian)	Full	Subsidiaries

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	1700.0	Crisil BBB+/Stable		--	08-08-25	Crisil BBB+/Stable	13-11-24	Crisil A/Stable	29-12-23	Crisil A/Positive	Crisil A/Stable
			--		--	01-07-25	Crisil BBB+/Stable	10-07-24	Crisil A/Positive	15-09-23	Crisil A/Stable	--
			--		--	10-02-25	Crisil A-/Stable	25-04-24	Crisil A/Positive	22-05-23	Crisil A/Stable	--
			--		--		--	04-03-24	Crisil A/Positive	16-05-23	Crisil A/Stable	--
			--		--		--		--	18-04-23	Crisil A/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	**700**	**Not Applicable**	**Withdrawn**
Proposed Long Term Bank Loan Facility	**1000**	**Not Applicable**	**Crisil BBB+/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.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for Finance and Securities companies (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**	Ajit Velonie Senior Director **Crisil Ratings Limited** D:+91 22 6137 3090 ajit.velonie@crisil.com Aparna Kirubakaran Director **Crisil Ratings Limited** D:+91 44 6656 3143 aparna.kirubakaran@crisil.com Rushabh Gada Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 rushabh.gada@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:
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

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**