

20th October, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code – 506655

National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block - G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

Sub: Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) – Credit Rating

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations, 2015”) as amended from time to time, and all other applicable provisions, if any, we write to inform that ‘India Ratings and Research Private Limited’ (“Ind-Ra”), a SEBI registered credit rating agency, *vide* their release dated 19th October, 2026 has revised the Outlook on Company’s debt facilities to Positive from Stable while affirming the ratings as follows:

Type of Credit Rating	Rating Assigned along with Watch/Outlook	Rating Action
Bank loan facilities	IND AA/Positive/IND A1+	Outlook revised to Positive; ratings affirmed
Commercial Paper	IND A1+	Affirmed
Fixed Deposit	IND AA/Positive	Outlook revised to Positive; ratings affirmed

A copy of the Report covering the rationale for the rating is available on Ind-Ra’s website and is also enclosed herewith.

[Press Release - India Ratings and Research](#)

The above intimation is also being uploaded on the website of the Company at www.sudarshan.com

Kindly take the same on record.

Thanking you,
Yours faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Nilkanth
Jayant Natu

Digitally signed by
Nilkanth Jayant Natu
Date: 2026.10.20
18:31:44 +05'30'
NILKANTH NATU
CHIEF FINANCIAL OFFICER

Encl.: As above.

India Ratings Revises Outlook on Sudarshan Chemical Industries' Debt Facilities to Positive; Affirms Ratings at 'IND AA'/'IND A1+'

Oct 19, 2026 | Sudarshan Chemical Industries Limited | Dyes And Pigments

India Ratings and Research (Ind-Ra) has revised the Outlook on Sudarshan Chemical Industries Limited's (SCIL) debt facilities to Positive from Stable while affirming the ratings as follows:

Details of Instruments

Instrument Description	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating Assigned along with Watch/Outlook	Rating Action
Bank loan facilities	RBI	-	-	-	5,240.60 (reduced from 5,569.50)	IND AA/Positive/IND A1+	Outlook revised to Positive; ratings affirmed
Commercial paper	RBI	-	-	0-365 days	1,000	IND A1+	Affirmed
Fixed deposit	RBI	-	-	-	2	IND AA/Positive	Outlook revised to Positive; rating affirmed

Analytical Approach

To arrive at the ratings, Ind-Ra continues to take a fully consolidated view of SCIL and its subsidiaries due to the strong operational linkages among them.

Detailed Rationale of the Rating Action

The Outlook revision to Positive reflects the likelihood of SCIL's strengthening credit profile with a sustained improvement in EBITDA generation from the acquired Heubach business which, coupled with the divestment of the non-core VP4 Frankfurt GmbH plant, is likely to result in a net debt neutral position at the consolidated level by end-FY27. The acquisition has enabled SCIL to become the second-largest pigment producer globally, with a wide pigment portfolio and geographical presence across major markets including Asia, Europe, and the Americas, with an asset footprint across 19 global sites. With the onset of a turnaround in the acquired business, SCIL's consolidated EBITDA (excl. other income) rose 55% yoy in FY26 while the revenue rose almost 200% yoy. Ind-Ra expects SCIL to register an EBITDA growth in FY27, driven by an improvement in the margins of the acquired business with a continued improvement in FY28, as the benefits of the integration and cost efficiency initiatives come through. However, the pace of improvement and stability of the profits are key monitorables. While the consolidated EBITDA margins improved in 1QFY27, Ind-Ra expects some moderation over the next few quarters given the increased cost of production and logistics given the geopolitical issues. With no major capex or investment planned except for maintenance capex and few backward-integration projects given the adequate headroom for near-to-medium growth in the existing facilities, SCIL is likely to be net cash positive after FY27. Its liquidity position is likely to be adequate over the near to medium term, given the healthy cash flow from operations and sizeable cash and equivalents spread across geographies, which are largely fungible.

The ratings are supported by SCIL's strong market position, healthy profitability, and strong financial profile.

The ratings are constrained by the current profitability levels of the acquired business and the susceptibility of SCIL's margins to price volatility. Europe, a key market for SCIL's consolidated business, continues to face demand and cost headwinds, which may impact the pace of recovery.

List of Key Rating Drivers

Strengths

- Heubach acquisition strengthens business profile
- Acquired business' EBITDA positive; margins to improve over FY27-FY28 with value capture
- Legacy pigment business EBITDA to remain healthy; lower-than-industry volatility through the cycle
- Non-core asset divestment to speed-up deleveraging

Weaknesses

- Susceptibility to input cost volatility and global demand slowdown
- Modest performance of small engineering subsidiary

Detailed Description of Key Rating Drivers

Heubach Acquisition Strengthens Business Profile: The Heubach acquisition has propelled SCIL to become the second-largest pigment producer globally, significantly bolstering its market position. With the large acquisition in March 2025, SCIL's FY26 consolidated revenue was nearly 3x of the FY24 level. While SCIL's legacy business was the largest pigment producer domestically with an operating track record of more than 70 years, the acquisition of Heubach's Indian entities has further strengthened the former's domestic position too.

SCIL caters to a diverse set of end-user industries, comprising coatings (decorative/auto/industrial), plastics, printing and digital inks, anti-corrosion, and cosmetics. It is present across various segments of the pigment industry, including the azo, phthalocyanine, high-performance pigments, inorganic pigments, effect pigments, and pigment dispersions markets, offering a wider product portfolio than most peers. The acquisition has increased SCIL's product basket to around 1,600 products (pre-acquisition: around 695 products) with 63 brands (pre-acquisition: around 16 brands). SCIL's legacy business was predominantly focused within the organic pigment segment, but the acquisition enables it to strengthen its organic pigment portfolio while also increasing its portfolio within inorganic pigments, corrosion protection, and pigment dispersion, digital inks, and dyes. Furthermore, its market reach has increased to around 120 countries from around 85 countries pre-acquisition. The consolidated entity now has a more diversified manufacturing footprint, operating through 19 facilities across (pre-acquisition: two facilities within India) five continents (Asia, Europe, North America, South America, and Africa). The management plans to increase the share of production in Asia, focusing the commoditised products in India due to the cost effectiveness. The Europe facilities would focus on the value-added specialty pigment segments.

This, along with the diversified manufacturing footprint across various geographies, provides a competitive advantage to SCIL to mitigate the impact of supply disruptions due to geopolitical events such as the West Asia conflict or US tariffs. Moreover, SCIL's high value-added performance pigments segment has lower competitive intensity than its other products, due to which this segment is better placed to navigate headwinds.

Acquired Business' EBITDA Positive; Margins to Improve over FY27-FY28 with Value Capture: With the completion of the acquisition in March 2025, SCIL's consolidated revenue jumped to around INR98 billion in FY26, registering a growth of around 200% yoy and slightly below 300% over FY24. The acquired Heubach group recorded a revenue of INR70 billion in FY26 (March 2025: INR5.25 billion), while the legacy pigment business was flattish at INR26 billion given some softness in demand. The onset of a turnaround in the Heubach business was visible in FY26, with the acquired group generating an EBITDA of INR1.39 billion (4QFY25: INR0.22 billion). As a result, SCIL's consolidated EBITDA (excl. other income) rose to INR5.9 billion in FY26 (FY25: INR3.8 billion; FY24: INR3.2 billion). The integration costs came in at around INR1.3 billion in FY26 and are likely to be at a similar level in FY27, and gradually reduce thereafter, supporting the EBITDA.

While the EUR13 million EBITDA generated was lower than the guidance of EUR35 million due to the higher-than-expected inventories at customers end to ensure continuous operations amid Heubach's insolvency, Ind-Ra draws comfort from the recovery over 4QFY26-1QFY27 after a couple of weak quarters. SCIL expects the acquired business to generate an

EBITDA of EUR35 million in FY27, and gradually scale it up to EUR90 million by FY29 through a combination of value capture initiatives and rebuilding of supply chains and customer base.

SCIL has started shifting the production of commoditised pigments to India from Europe, as it has identified an arbitrage in manufacturing costs, with more competitive utility and labour costs in India. SCIL expects some efficiencies by implementing a unified information technology (IT) platform and enterprise resource planning integration. Furthermore, SCIL intends to optimise manufacturing and procurement to leverage its increased scale of operations to negotiate better contracts. It would also focus on streamlining support functions, people cost reductions, and IT applications. SCIL is making efforts to regain Heubach's lost business and optimise its product portfolio to improve gross margins. The acquired Heubach group recorded a revenue of INR19.73 billion in 1QFY27 (4QFY26: INR19.51 billion; 1QFY26: INR18.82 billion) and an EBITDA of INR1.46 billion (INR0.73 billion; INR0.78 billion). However, given the challenging global operating environment amid the increased costs, price volatility, and an inflationary environment affecting demand, particularly in Europe, SCIL's ability to achieve the guided EBITDA growth and stability in margins is a key monitorable.

Legacy Pigment Business EBITDA to Remain Healthy; Lower-than-Industry Volatility Through the Cycle: SCIL's legacy pigment business' EBITDA grew to INR3.75 billion in FY26 (FY25: INR3.96 billion; FY24: INR3 billion), with the margins increasing sequentially to 14.4% (15.2%; 13.5%) even as the revenue was flattish due to demand softness. The legacy pigment business recorded a revenue of INR7.3 billion in 1QFY27 (4QFY26: INR7.8 billion; 1QFY26: INR5.8 billion) and an EBITDA of INR1.27 billion (INR1.24 billion; INR0.87 billion), with the margins improving sequentially to 17.4% (15.9%; 15.1%) due to inventory gains from increased prices led by supply-chain disruptions amid the West Asia conflict. While the increase in production costs given the elevated raw material costs could lead to a sequential moderation in SCIL's margins, Ind-Ra expects healthy overall EBITDA over the near to medium term, given the strong market position and the ability to pass on input cost fluctuations. The EBITDA margins for SCIL's legacy business over the past decade were less volatile compared to most chemical companies, indicating its pricing power in the value chain. Its gross margins were range-bound between 40% and 45% over the past decade and are likely to be at similar levels across business cycles. The legacy pigment business is likely to record EBITDA margins in the range of 14%-15% across business cycles.

Non-core Asset Divestment to Speed-up Deleveraging: Ind-Ra expects SCIL to become net debt neutral by end-FY27, led by the sale of its stake in VP4 Frankfurt GmbH, a step-down wholly-owned subsidiary of SCIL (whose business is non-core in nature), in addition to healthy cash flows. The transaction is likely to be completed in 3QFY27, with the consideration of EUR76.5 million (INR8.4 billion) largely to be used to prepay the acquisition debt. Despite the large acquisition, SCIL's net leverage (net debt/EBITDA) reduced to 1.3x in FY26 (FY25: 1.9x; FY24: 1.2x), while the net leverage (including letter of credit acceptances) reduced to 1.4x (2x; 1.4x) as of end-FY26, given the cash available in the acquired group and EBITDA generation. The net debt was INR5.3 billion at end-1QFY27 and INR7.5 billion at end-FY26, supported by consolidated cash and equivalents of INR13.7 billion, of which INR11.2 billion is housed within the acquired Heubach group and the balance is at SCIL's legacy business level. As per the management, there are no restrictions on cash movements for a large portion of the cash within the various entities; hence, Ind-Ra considers the consolidated net leverage in its analysis. The gross leverage (gross debt/EBITDA) improved to 3.6x at end-FY26 (FY25: 5.5x; FY24: 1.4x), and Ind-Ra expects improvements in the consolidated EBITDA to gradually reduce the gross leverage levels, given the absence of any major capex or additional working capital requirements. SCIL's gross interest coverage (gross interest expense/operational EBITDA) was 6.4x in 1QFY27 (FY26: 3.6x; FY25: 7.9x).

SCIL is in the process of acquiring an aluminium dyes and chemical plant from Clariant Additives (Switzerland) AG at a base value of CHF7 million (around INR0.8 billion) plus inventory adjustments. The acquisition is likely to improve procurement efficiencies. The management has no major capex or investment plans except for maintenance capex and backward integration over the next two to three years, with the existing capacities sufficient to support medium-term revenue growth, due to which it is likely to maintain a net cash position after FY27.

Susceptibility to input Cost Volatility and Global Demand Slowdown: The prices of basic chemicals required to manufacture pigments are volatile, and the time gap involved in passing on the increased costs to customers can lead to fluctuations in quarterly margins. However, SCIL has the ability to pass on hikes in input costs, although with a lag of typically one quarter. Nonetheless, SCIL's margins are susceptible to price volatility in basic chemicals, which depend on the international prices of key inputs. Europe, a key market for SCIL's consolidated business, continues to face demand and cost headwinds, which may impact the pace of recovery until the headwinds subside. Furthermore, margins in the acquired business are lower than the legacy business, resulting in the consolidated EBITDA (excl. other income) margin

dropping to 6% in FY26 (FY25: 11.4%).

Modest Performance of Small Engineering Subsidiary: SCIL's subsidiary RIECO Industries recorded a revenue of INR2.68 billion in FY26 (FY25: INR2.28 billion; FY24: INR3.16 billion) and an EBITDA margin of 3.7% (negative 7%; positive 5%). Furthermore, after adjusting for one-time transformation costs, RIECO recorded a positive EBITDA of around INR0.22 billion in FY26 (FY25: negative INR0.16 billion; FY24: INR0.16 billion), driven by higher order value execution, a better product mix, and employee cost rationalisation. However, the company faced execution challenges, including delays due to subcontractor manpower shortages and slower-than-anticipated customer site readiness, primarily resulting from the disruptions and cost inflation due to the West Asia crisis, leading to a 23% yoy decline in revenue in 1QFY27 and an EBITDA loss. While its share in the consolidated business reduced to 2.7% in FY26 (FY25: 6.8%; FY24: 14.2%) after the Heubach acquisition, the management remains committed to this business and is taking measures to sustainably grow its operations.

Liquidity

Adequate: SCIL's liquidity is backed by its strong cash and cash equivalents position, track record of generating healthy operating cash flows, and presence of unused working capital lines. The consolidated cash and cash equivalents were around INR13.7 billion at end-FY26 (FY25: INR13.7 billion; FY24: INR0.5 billion), with around INR2.5 billion housed at a standalone level, with the balance largely spread across various entities in the acquired Heubach group. The average utilisation of SCIL's fund-based limits was around 53%, while the average utilisation of the entire working capital limits was around 55%, over the 12 months ended August 2026. SCIL has repayment obligations of INR1.24 billion in FY27 and INR2.9 billion in FY28, with the repayments on the acquisition debt ballooning in FY29 and FY30. Ind-Ra believes that the near-term repayments are likely to be met comfortably through internal accruals and on-balance-sheet liquidity. Furthermore, the management intends to prepay a large portion of the outstanding debt through proceeds from the sale of its wholly-owned step-down subsidiary, which is likely to reduce the debt-servicing obligations for future years. The company also has access to diversified sources of liquidity across multiple banks including low-cost foreign currency loans and domestic market borrowings. The company received INR0.75 billion from promoters through the conversion of share warrants in 1HFY27.

SCIL's cash flow from operations after finance costs were positive over FY15-FY26, barring for FY25 due to the one-time amount incurred towards the acquisition of Heubach group. SCIL's net working capital as a percentage of revenue came in at around 26% in FY26 and 25% in FY25 (based on the FY25 turnover of SCIL's legacy business and the annualised March 2025 turnover of the acquired Heubach group) (FY24: 20%), with the higher inventory within the acquired Heubach group. While the management plans to gradually unwind working capital, the current environment of elevated prices and supply-chain disruptions could lead to a temporary increase in the near term. Given the absence of any major capex plan, Ind-Ra expects positive free cash flow in the near term. The capex intensity (capex outflow/revenue) was 2.8% in FY26 (FY25: 2.8%; FY24: 3.1%) after capex-intensive years of FY20-FY23 (FY23: 8.4%; FY22: 14.1%; FY21: 14.5%).

Rating Sensitivities

Positive: A sustained increase in the scale and profitability along with the net adjusted leverage (incl. acceptances) reducing below 1.0x, on a sustained basis, can result in a positive rating action.

Negative: Weaker-than-expected growth and profitability and/or higher-than-expected capex or working capital, resulting in the net leverage (incl. acceptances) exceeding 1.0x, on a sustained basis, could lead to the outlook revised to stable.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on SCIL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please [click here](#). For answers to frequently asked

questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

SCIL is a public limited company manufacturing a wide range of organic, inorganic, and effect pigments. The company has 19 facilities (pre-acquisition: two facilities within India) across five continents (Asia, Europe, North America, South America, and Africa). SCIL and its subsidiaries are in the same line of business, except RIECO, which runs an engineering business.

Key Financial Indicators

Particulars (INR billion) – Consolidated	FY26	FY25
Revenue	97.87	33.46
EBITDA	5.89	3.81
EBITDA margin (%)	6.0	11.4
Interest coverage (x)	3.6	7.9
Net leverage (x) incl. letter of credit acceptance	1.38	2.04
Source: SCIL		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook				
	Rating Type	Rated Limits (INR million)	Current Rating	20 October 2025	22 October 2024	2 July 2024	22 September 2023	4 July 2023
Commercial paper	Short-term	1,000	IND A1+	IND A1+	IND A1+/Rating Watch with Developing Implications	IND A1+	-	IND A1+
Fixed deposit	Long-term	2	IND AA/Positive	IND AA/Stable	IND AA/Rating Watch with Developing Implications	IND AA/Stable	-	IND AA-/Stable

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook				
	Rating Type	Rated Limits (INR million)	Current Rating	20 October 2025	22 October 2024	2 July 2024	22 September 2023	4 July 2023
Bank loan facilities	Long-term/Short-term	5,240.60	IND AA/Positive/IND A1+	IND AA/Stable/IND A1+	IND AA/Rating Watch with Developing Implications/IND A1+/Rating Watch with Developing Implications	IND AA/Stable/IND A1+	-	IND AA-/Stable / IND A1+
Issuer rating	Long-term	-	-	-	-	-	WD	IND AA-/Stable
Non-convertible debentures	Long-term	990	-	WD	IND AA/Rating Watch with Developing Implications	IND AA/Stable	-	IND AA-/Stable

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

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.

Bank wise Facilities Details

The details are as reported by the issuer as on (19 Oct 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Axis Bank Limited	Bank Loan	1400	IND AA/Positive / IND A1+
2	Citibank N.A.	Bank Loan	250	IND AA/Positive / IND A1+

3	Federal Bank	Bank Loan	650	IND AA/Positive / IND A1+
4	State Bank of India	Bank Loan	500	IND AA/Positive / IND A1+
5	Bank of Maharashtra	Fund Based Working Capital Limit	300	IND AA/Positive / IND A1+
6	HDFC Bank Limited	Fund Based Working Capital Limit	500	IND AA/Positive / IND A1+
7	Hongkong Shanghai Banking corporation	Fund Based Working Capital Limit	400	IND AA/Positive / IND A1+
8	ICICI Bank	Fund Based Working Capital Limit	600	IND AA/Positive / IND A1+
9	State Bank of India	Fund Based Working Capital Limit	500	IND AA/Positive / IND A1+
10	ICICI Bank	Non-Fund Based Working Capital Limit	50	IND A1+
11	Axis Bank Limited	Term Loan	90.6	IND AA/Positive

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Fixed deposit	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Contact

Primary Analyst

Siddharth Rego

Associate Director

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

+91 22 40356115

For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Pradeep Singh

Analyst

+91 22 40356150

Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Corporate Rating Methodology

Parent and Subsidiary Rating Linkage

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

Evaluating Corporate Governance

DISCLAIMER

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