

May 15, 2026

To,

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE Scrip Code: 543413**

**National Stock Exchange of India Limited**

The Listing Department  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra – Kurla Complex, Bandra (East)  
Mumbai – 400 051

**NSE SYMBOL: TEGA**

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – revision in credit rating by Crisil Ratings Limited**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you, that Crisil Ratings Limited (Crisil), has revised the credit rating assigned to the Bank Loan facilities of the Company. The detailed Credit Rating Rationale, as communicated by Crisil, vide email dated May 15, 2026, at 10:40 A.M. is enclosed herewith.

The above information will also be available on the website of the Company at [www.tegaindustries.com](http://www.tegaindustries.com).

Kindly take this intimation on your record.

Thanking You,

Yours faithfully,

For **Tega Industries Limited**

**Manjuree Rai**

**Company Secretary & Compliance Officer**

**Membership No. A12858**

Encl: as stated above.

**Tega Industries Limited**

Registered Office: Godrej Waterside, Tower-II, Office No 807, 8<sup>th</sup> Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 091  
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | [www.tegaindustries.com](http://www.tegaindustries.com)



An ISO 9001 : 2015 Company  
CIN : L25199WB1978PLC030532

## Rating Rationale

May 14, 2026 | Mumbai

### Tega Industries Limited

Ratings downgraded to 'Crisil A+/Stable/Crisil A1'; Removed from 'Watch Developing'; Rating amount enhanced for Bank Debt

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2000 Crore (Enhanced from Rs.350 Crore)</b>
<b>Long Term Rating</b>	<b>Crisil A+/Stable (Downgraded from 'Crisil AA-'; Removed from 'Rating Watch with Developing Implications')</b>
<b>Short Term Rating</b>	<b>Crisil A1 (Downgraded from 'Crisil A1+'; Removed from 'Rating Watch with Developing Implications')</b>

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has removed its ratings on the bank facilities of Tega Industries Ltd (TIL; part of the Tega group) from 'Rating Watch with Developing Implications' and downgraded the ratings to '**Crisil A+/Crisil A1**' from 'Crisil AA-/Crisil A1+' while assigned a '**Stable**' outlook to the long-term rating.

The rating action reflects expected moderation in the financial risk profile of TIL owing to increase in leverage levels post-acquisition of Molycop group (Molycop) from AIP MC Holdings LLC. That said, the consolidated entity's business risk profile is expected to strengthen as it will become the world's largest player in critical-to-operate consumable segment in mining and mineral processing industry, with a significantly larger product basket. The ratings also factor in the improvement in geographical diversification of the consolidated entity, expected stability in operating performance and management experience in the mining consumable segment. These strengths are partially offset by large working capital requirement, high debt levels in interim and exposure to risks related to aggressive growth through acquisitions and capital expenditure (capex).

TIL is in the final stage of completing the acquisition of Molycop at a total enterprise value of approx. \$1.455 billion (~Rs.13,325 crore; equity value of ~Rs 3,809 crore payable upfront; debt & other payables in Molycop: Rs 9,103 crore and balance in the form of cash of Rs.412 crores, calculated based on Locked box approach). The above-mentioned Enterprise value is subject to minor modifications based on completion of final acquisition. TIL has received anti-trust approval from 12 jurisdictions and only one approval from Mexico is currently pending. The transaction is expected to be completed by June 2026. Post acquisition, TIL along with its step-down subsidiaries will hold 84.18% stake in Tega MC SG Investments III Pte (HoldCo SPV) while balance 15.82% will be held by Apollo Funds. For funding its 84.18% stake valued at \$394 million (~Rs .3612 crore), TIL has raised equity of Rs 1,713 crore and long-term debt of Rs 1,500 crore. Balance is being funded through internal accrual. Apollo Funds will bring in \$74 million of equity and additionally it will bring in preferential equity of \$270 million (Rs 2,473 crore), which will be utilised to reduce the existing term loan debt in Molycop to ~Rs 6,630 crore.

Consolidated debt/Ebitda (earnings before interest, taxes, depreciation and amortisation) ratio is expected to peak at 4.0–4.5 times in fiscal 2027 and progressively improve over the medium term, with improvement in cash generation driven by realisation of synergies between TIL and Molycop and debt reduction. TIL has articulated its intention to focus on reducing debt at a consolidated level over the next 18–20 months including through raising additional equity and monetisation of non-core assets.

Business risk profile of the consolidated entity is expected to strengthen with this acquisition. Molycop is currently the leading global supplier in grinding media industry (copper + gold mine is 84% of volume). The product portfolio, with digital technology of Molycop, is complementary to TIL's product profile thereby enabling the consolidated entity to offer the complete basket of products and solution to mining industry. Furthermore, geographical diversification of TIL will be further enhanced with access to markets where it currently has less presence, like the US and Australia. Operating margin of TIL at consolidated level including Molycop is expected to remain healthy at 13–15% over the medium term driven by realisation of synergies from the acquisition and cost optimisation measures undertaken. Ability of the consolidated entity to realise the synergies over the next 12–18 months and maintain margin at this level will remain monitorable.

#### Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of TIL and its subsidiaries – Losugen Pty Ltd, Tega Industries Chile SpA, Tega McNally Minerals Ltd (TMML), Tega Industries Inc, Tega Industries Canada Inc, Tega Do Brasil Servicos Tecnicos Ltd, Tega Holdings Pte Ltd, Tega Holdings Pty Ltd, Tega Industries Australia Pty Ltd, Edoctum SA, Tega

Industries Peru SAC, Tega Investment South Africa Proprietary Ltd, Tega Industries Africa Proprietary Ltd and Tega Industries Ghana Ltd. This is because all these entities, collectively referred to as the Tega group, have strong operational links and fungible funds. Business and financial risk profile of the Molycop group has also been consolidated considering post completion it will become subsidiary of TIL.

Crisil Ratings has treated preferential equity to be subscribed by Apollo Funds as intermediate equity component (50% equity, 50% debt) given the perpetual nature of instrument with no call option and flexible repayments offset by cumulative dividend and coupon rate being higher than market rate.

Crisil Ratings has adjusted TIL's networth for amortisation of goodwill on account of acquisition.

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

### **Key Rating Drivers - Strengths**

#### **Leading global player in the mining consumable segment**

The Tega group is one of the world's leading and experienced players in the WRP and WRC segments. The company has had longstanding relationships with customers for more than 10 years and ~75% of sales are from repeat customers. It has a wide product profile, which includes both mill and non-mill products such as grinding mills, wear components, screens, trommels, conveyors, chute liners, pump liners and hydro cyclones. The equipment business has enabled TIL to become an integrated player offering equipment as well as consumables to its customers.

The market position will be strengthened with acquisition of Molycop as it is a leading global grinding media player in core gold and copper mining regions. The company has 14 production facilities for grinding media located in all major mining regions globally. The scale of combined entity will be ~8 times from earlier levels as combined revenue is expected to be over Rs 17,000 crore this fiscal. TIL will become one of the leading manufacturers of 'critical-to-operate' consumables in certain mining and mineral processing and handling industries. The product portfolio of Molycop is complementary to TIL, as a result it will be able to offer complete basket of products and solutions to the mining industry in the areas of crushing, grinding, concentrating and refining, trying to cover the entire value chain in the areas of primary beneficiation, concentration and extractive metallurgy.

#### **Geographically diversified revenue with strong clientele**

TIL has a strong clientele with stable demand. Around 75% of its orders are repeat orders. Income is geographically diversified with foreign exchange-denominated revenue accounting for 80–85% of sales. The integration will enable TIL to have a huge ready-made market due to complimentary products increasing cross selling opportunities and is expected to leverage from multiple geographies like the US, Peru, Indonesia and Australasia markets where its current market penetration is low. The Tega group will have 24 global manufacturing sites close to its clientele enabling strong geographical presence.

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

#### **Moderation in financial risk profile**

The financial risk profile of the combined entity is expected to moderate in the interim owing to increase in debt to Rs 9,700–Rs 9,800 crore in fiscal 2027 on account of incremental debt availed by TIL, of Rs 1,500 crore, for funding the acquisition and existing debt at Molycop. The existing debt at Molycop is expected to decline from Rs 9,103 crore to ~Rs 6,630 crore through utilising preferential equity which will be funded by Apollo; the balance debt will be refinanced at a lower rate of interest. The preferential equity is treated 50% as debt and 50% as equity as per Crisil Ratings criteria due to perpetual nature with no call option and flexible repayments which provide comfort. The company has annual capex plan of Rs 500–Rs 650 crore at consolidated level towards maintenance capex and expanding hi-chrome facilities in Molycop. Further, the company has deferred contingent payment of \$120 million payable in fiscal 2028 subject to fulfilment of certain conditions and the same is expected to be funded mainly by internal accrual and liquid surplus.

Debt/Ebitda is expected to peak at 4.0–4.5 times in fiscal 2027 and expected to improve to 3.0–3.5 times in fiscal 2028. TIL's networth is expected to remain healthy at ~Rs.4,529 crores in fiscal 2027 after amortisation of goodwill on account of acquisition as per Crisil calculation. However, the goodwill amount will be finalized post completion of acquisition. The reduction in debt over the medium term through repayments, monetisation of non-core assets and raising fresh equity will drive improvement in the credit risk profile.

#### **Large working capital requirement**

Gross current assets (GCAs; net of cash) at TIL were at 219 days and at Molycop were 182 days as on March 31, 2025, and are expected at similar levels owing to the export-oriented business and global operations. At consolidated level the receivable days are expected to remain in the range of 2-3 months. Working capital management at Molycop will remain monitorable.

#### **Liquidity Strong**

Liquidity remains healthy backed by cash and equivalents including marketable securities of ~Rs 282 crore as on March 31, 2026, for TIL and ~Rs 431 crore at Molycop levels. Net cash accrual is expected to be over Rs 900 crore for combined entity over the medium term against yearly debt obligation of Rs 200–300 crore. The company is expected to maintain liquidity of \$45–50 million at Molycop level. The bank limit utilisation for TIL remained 26% on average against sanction of Rs 221 crore for the 10 months through March 2026 and has remained 49% for Molycop against sanction of \$220 million in the 12 months through March 2026.

### **ESG Profile**

The environment, social and governance (ESG) profile of the Tega group supports its credit risk profile. The sector has a moderate environmental and social impact, The sector has a moderate environmental and social impact, primarily driven by its raw material sourcing strategies and energy-intensive manufacturing processes. The impact on social factors is indicated

by labour-intensive operations and inherent safety aspect on account of manufacturing-related activities. The company's increasing focus on addressing ESG risks supports overall sustenance.

#### **ESG highlights:**

- TIL has done investment to establish renewable energy portfolio through roof top solar power units in few of its manufacturing facilities to reduce indirect emission associated with electricity purchased from the grid.
- The Company has established appropriate processes for disposal of waste generated from its business operations and focused on material circularity, thereby reducing carbon footprint.
- TIL has undertaken several community engagement initiatives focusing on health, education, rural transformation and environmental sustainability.
- The governance structure is characterised by more than 50% independent directors on the boards of key committees, the presence of investor grievance redressal mechanism, stakeholder engagement mechanism and extensive financial & non-financial disclosures.
- Company is in the process of framing a structured decarbonization road map for overall reduction of the carbon footprint thereby improving overall sustainability.

ESG is gaining importance among investors lenders and overall stakeholders. The commitment of Tega to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

#### **Outlook Stable**

Crisil Ratings believes that the credit risk profile of Tega group will be supported by the strong business risk profile of the combined entity.

#### **Rating sensitivity factors**

##### **Upward factors**

- Sustained revenue growth and healthy operating profitability leading to high cash generation
- Improvement in the debt protection metrics, with debt/Ebitda improving to below 3 times (net debt to Ebitda ratio below 2.5 times on a sustained basis).

##### **Downward factors**

- Lower-than-expected revenue growth and decline in operating margin on a sustained basis, thereby impacting cash generation
- Weakening of business risk profile or further debt-funded capex/acquisitions leading to debt to Ebitda ratio remaining above 4.25 times (net debt to Ebitda ratio above 4 times)

#### **About the Tega group**

Established in 1976 by Madan Mohan Mohanka and his family members, the Tega group manufactures rubber WRP and WRC for mineral-processing applications and polyurethane lining. Its facilities are in Kalyani and Samali in West Bengal, and in Dahej in Gujarat.

TEL's product portfolio comprises more than 93 mineral processing and material handling products. This includes consumables required in the mines and mineral processing industry such as chutes and its liners, grinding mill liners, trommels and screens, hydrocyclones, pumps and flotation parts and conveyor.

The company has strong global presence through its subsidiaries in the US, Africa, Latin America and Australia. In February 2011, the group acquired Australia-based Losugen Pty Ltd and Chile-based Tega Industries Chile SPA (formerly, Tega Acotec SA). Losugen Pty Ltd manufactures and distributes wear-resistant mining equipment products. Tega Industries Chile SPA manufactures fluid transportation products (pipe-lining products) and has an established position in Chile, Peru, Argentina and Bolivia.

TMMML was taken over by TIL under the resolution plan approved by the National Company Law Tribunal through an order dated February 24, 2023. The entity was engaged in manufacturing crushing, screening, grinding, material handling and mineral processing equipment, serving industries such as iron ore, coal, steel, zinc and copper, and other minerals.

TIL is in process of acquiring Molycop from AIP MC Holdings LLC for a total enterprise value of Rs 13,313 crore, with equity value of Rs 4,313 crore and debt in Molycop of Rs 9,011 crore. TIL will hold 84.12% in Molycop through HoldCo and the transaction is expected to be completed by June 2026. Molycop is a global leader in mining consumables and process optimisation, with a strong legacy, extensive geographic footprint. The group has 14 production facilities for grinding media located in all major mining regions globally.

#### **Key Financial Indicators**

<b>As on / for the period ended March 31</b>		<b>2025</b>	<b>2024</b>
<b>Operating income</b>	<b>Rs crore</b>	<b>1,639</b>	<b>1,493</b>
<b>Profit after tax (PAT)</b>	<b>Rs crore</b>	<b>200</b>	<b>194</b>
<b>PAT margin</b>	<b>%</b>	<b>12.2</b>	<b>12.9</b>
<b>Adjusted debt/adjusted networkth</b>	<b>Times</b>	<b>0.18</b>	<b>0.22</b>
<b>Interest coverage</b>	<b>Times</b>	<b>14.23</b>	<b>11.42</b>

*Crisil Ratings-adjusted numbers*

**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](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit^	NA	NA	NA	221.00	NA	Crisil A+/Stable
NA	Letter of credit & Bank Guarantee#	NA	NA	NA	50.00	NA	Crisil A1
NA	Proposed Working Capital Facility	NA	NA	NA	225.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Jul-26	4.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-May-33	1500.00	NA	Crisil A+/Stable

#Fully interchangeable with letter of credit, bank guarantee, and buyer's credit

^Fully interchangeable with export packing credit, packing credit in foreign currency, post shipment in foreign currency, working capital demand loan and bill discounting, letter of credit, bank guarantee, and buyer's credit

**Annexure – List of Entities Consolidated**

Name of the entity	Extent of consolidation	Rationale for consolidation
Tega Industries Ltd	Full	Subsidiaries with strong operational linkages and cash flow fungibility
Losugen Pty Ltd	Full	
Tega Industries Chile SpA	Full	
Tega Industries Inc	Full	
Tega Industries Canada Inc	Full	
Tega Do Brasil Servicos Tecnicos Ltda	Full	
Tega Holdings Pte Ltd	Full	
Tega Holdings Pty Ltd	Full	
Tega Industries Australia Pty Ltd	Full	
Edoctum S A	Full	
Tega Industries Peru S A C	Full	
Tega Investments South Africa (Pty) Ltd	Full	
Tega Industries Africa (Pty) Ltd	Full	
Tega McNally Minerals Ltd	Full	
Tega Industries Ghana Ltd	Full	
Tega MC Investment Pte Ltd	Full	
Tega MC JV Holdings Pte Ltd	Full	
Tega MC SG Holdings Pte. Ltd	Full	
Tega MC SG Investments I Pte. Ltd.	Full	
Tega MC SG Investments II Pte. Ltd	Full	
Tega MC SG Investments III Pte. Ltd	Full	
Tega MC Global Holdings Pte. Ltd.	Full	
Tega MC Australia Holdings Pty Ltd	Full	
Tega MC Canada Holdco Corp.	Full	
Tega MC US Inc.	Full	

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

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	1950.0	Crisil A+/Stable	18-03-26	Crisil AA-/Watch Developing	18-12-25	Crisil AA-/Watch Developing	05-04-24	Crisil AA-/Stable	27-01-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	19-09-25	Crisil AA-/Watch		--		--	--

							Developing					
			--		--	03-07-25	Crisil AA-/Stable		--		--	--
<b>Non-Fund Based Facilities</b>	ST	50.0	Crisil A1	18-03-26	Crisil A1+/Watch Developing	18-12-25	Crisil A1+/Watch Developing	05-04-24	Crisil A1+	27-01-23	Crisil A1	Crisil A1
			--		--	19-09-25	Crisil A1+/Watch Developing		--		--	--
			--		--	03-07-25	Crisil A1+		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit <sup>^</sup>	20	Axis Bank Limited	Crisil A+/Stable
Cash Credit <sup>^</sup>	55	Standard Chartered Bank	Crisil A+/Stable
Cash Credit <sup>^</sup>	35	DBS Bank Limited	Crisil A+/Stable
Cash Credit <sup>^</sup>	24	RBL Bank Limited	Crisil A+/Stable
Cash Credit <sup>^</sup>	40	ICICI Bank Limited	Crisil A+/Stable
Cash Credit <sup>^</sup>	47	Citibank N. A.	Crisil A+/Stable
Letter of credit & Bank Guarantee <sup>#</sup>	25	Axis Bank Limited	Crisil A1
Letter of credit & Bank Guarantee <sup>#</sup>	5	Standard Chartered Bank	Crisil A1
Letter of credit & Bank Guarantee <sup>#</sup>	20	ICICI Bank Limited	Crisil A1
Proposed Working Capital Facility	150	Not Applicable	Crisil A+/Stable
Proposed Working Capital Facility	75	Not Applicable	Crisil A+/Stable
Term Loan	4	ICICI Bank Limited	Crisil A+/Stable
Term Loan	1500	Standard Chartered Bank	Crisil A+/Stable

<sup>^</sup>Fully interchangeable with export packing credit, packing credit in foreign currency, post shipment in foreign currency, working capital demand loan and bill discounting, letter of credit, bank guarantee, and buyer's credit

<sup>#</sup>Fully interchangeable with letter of credit, bank guarantee, and buyer's credit

#### 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 <sup>^</sup>	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 Mutual 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

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for consolidation</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>

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



#### Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

#### **About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)**

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

#### **About Crisil Limited**

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

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

---

#### CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit [www.crisil.com](http://www.crisil.com).

#### **DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable.

A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.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](http://www.crisilratings.com) and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, [www.crisilratings.com](http://www.crisilratings.com). For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 3850.

Crisil Ratings 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 or 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>