

Thejo Engineering Limited

41 Cathedral Road,
Chennai - 600 086.
India

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thejo@thejo-engg.com
www.thejo-engg.com



June 17, 2026

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating
Ref: Our Scrip Code THEJO - EQ

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that CRISIL Ratings Limited has reaffirmed the Ratings for the Bank Loan Facilities of the Company as below:

Total Bank Loan Facilities Rated	Rs. 137.50 Crore
Long-Term Rating	CRISIL A/Stable (Reaffirmed) – Rs. 70.08 Crore
Short-Term Rating	CRISIL A1 (Reaffirmed) – Rs. 67.42 Crore

The Rating Letter and the Rating Rationale issued by CRISIL Ratings Limited, received through email on June 16, 2026 at 19:09 hrs, are enclosed.

Kindly take the same on record and disseminate.

Yours truly,
For Thejo Engineering Limited,

V.A. George
Executive Chairman
DIN: 01493737

Corporate Identification Number: L27209TN1986PLC012833
Reg. Office : 41 Cathedral Road, Chennai - 600 086, India. Tel : +91 44 42221900 Fax: +91 44 42221910
Works: Irulipattu Village, Alinjivakkam Post, Ponneri Taluk, Chennai - 600 067. Tel: +914427984342

RL/THEG/396346/BLR/0626/150316
June 16, 2026

Mr. V. A. George
Executive Chairman
Thejo Engineering Limited
41, Cathedral Road,
VDS House,
Chennai - 600086



Dear Mr. V. A. George,

Re: Review of Crisil Ratings on the bank facilities of Thejo Engineering Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.137.5 Crore
Long Term Rating	Crisil A/Stable (Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

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>

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

NAREN KARTIC.K

Nivedita Shibu



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Axis Bank Limited	4	Crisil A1
2	Bank Guarantee	Citibank N. A.	5	Crisil A1
3	Bank Guarantee	HDFC Bank Limited	8.5	Crisil A1
4	Bank Guarantee	State Bank of India	7	Crisil A1
5	Bank Guarantee	Citibank N. A.	2	Crisil A1
6	Cash Credit	State Bank of India	1.3	Crisil A/Stable
7	Cash Credit	Axis Bank Limited	5.5	Crisil A/Stable
8	Cash Credit	HDFC Bank Limited	18.7	Crisil A/Stable
9	Cash Credit	State Bank of India	14.35	Crisil A/Stable
10	Cash Credit	Citibank N. A.	6.9	Crisil A/Stable
11	Letter of Credit	Axis Bank Limited	2	Crisil A1
12	Letter of Credit	HDFC Bank Limited	3.5	Crisil A1
13	Letter of Credit	HDFC Bank Limited	4	Crisil A1
14	Letter of Credit	Citibank N. A.	2	Crisil A1
15	Letter of Credit	State Bank of India	5	Crisil A1
16	Proposed Non Fund based limits	Not Applicable	5.42	Crisil A1
17	Proposed Term Loan	Not Applicable	3.33	Crisil A/Stable
18	Standby Letter of Credit	Citibank N. A.	6.5	Crisil A1
19	Standby Letter of Credit	Citibank N. A.	12.5	Crisil A1
20	Term Loan	Citibank N. A.	20	Crisil A/Stable
	Total		137.5	

1-5,11-15. Two-way interchangeability/sub-limit between letter of credit and bank guarantee

5,10,14. Two-way interchangeability/sub-limit between fund-based and non-fund based limits

9. One-way interchangeability from fund based limit to non-fund based limit

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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 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.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Rating Rationale

June 16, 2026 | Mumbai

Thejo Engineering Limited

Ratings reaffirmed at 'Crisil A / Stable / Crisil A1 '

Rating Action

Total Bank Loan Facilities Rated	Rs.137.5 Crore
Long Term Rating	Crisil A/Stable (Reaffirmed)
Short Term Rating	Crisil A1 (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 'Crisil A/Stable/Crisil A1' ratings on the bank facilities of Thejo Engineering Limited (TEL).

The ratings factor in the expected sustenance of healthy performance over the medium term driven by demand from end users in mining, power, infrastructure, steel and cement sectors. The company is well positioned to capitalise on the demand for material handling products and revenue is expected to grow at a steady rate over the medium term, given its established product basket, diversified segmental and geographic presence (India, Australia, Latin America and the Middle East), and enhanced production capacities. The ratings continue to reflect the healthy business risk profile of the company supported by established position in the material handling segment, diverse revenue profile and healthy operating capabilities as well as financial risk profile. These strengths are partially offset by modest, though improving, scale of operations, susceptibility to cyclical in end-user segments and large working capital requirement.

In fiscal 2026, TEL has registered revenue growth of 14% year-on-year, supported by strong performance in both services and product segments backed by healthy demand for its products from end users comprising players from core industries like mining, power, infrastructure, steel, and cement sectors. In fiscal year 2027 and over the medium term, TEL is expected to grow at ~7-8% on the back of continuous demand from core sectors.

Operating profitability moderated to 13.0% in fiscal 2026 from 16.7% in fiscal 2025 on account of strategic decision by management to take up increased O&M contracts thereby leading to increased sub-contracting / manpower costs. Further increasing employee costs due to increments and hiring of a new employees, including senior employees, impacted margins in FY26. Over the medium term margins are expected to marginally improve with management's plan to recover margins by targeting business growth in the next 2-3 fiscal years.

TEL is expected to maintain adequate liquidity, with Rs 60-70 crore cash surplus as on March 31, 2026. The company is expected to generate net cash accrual of Rs 60-80 crore against routine annual capital expenditure (capex) of Rs 15-25 crore, which may be funded partially using term loan in fiscal 2027. Bank limit utilisation was nil as of March 2026.

The ratings also factor in the sustained strong financial risk profile, supported by comfortable debt protection metrics, with gearing at ~0.1 time as on March 31, 2026. Gearing will remain comfortable at ~0.1 time over the medium term with prudent working capital management and capex, which will be entirely funded through own accrual, minimising reliance on external debt.

Analytical Approach

To arrive at the ratings, Crisil Ratings has combined the business and financial risk profiles of TEL and its subsidiaries: Thejo Hatcon Industrial Services Company, Saudi Arabia (Thejo Hatcon), Thejo Australia Pty Ltd, Australia (Thejo Australia), Thejo Brasil Comercio E Servicos Ltda, Brazil (Thejo Brazil) and Thejo Engineering Latinoamerica SpA, Chile (Thejo Chile) & TE Global FZ-LLC, Ras-Al-Khaimah (Thejo RAK). This is because the entities, collectively referred to as Thejo group, have strong operational linkages and fungible cash flows.

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

Key Rating Drivers - Strengths

Established position and diversified revenue

TEL is among a handful of recognised players in the organised services segment in India and has a leading market position in the domestic conveyor services market. The company has diversified its revenue by expansion into related offerings and geographies. Sales from the services segment contribute around 57% to consolidated revenue, and the products segment accounts for the remaining 43%. Revenue diversity is supported by export, both directly and through subsidiaries, and presence in diverse geographies helps steady growth in revenue. The company supplies its products to end-users across cement, steel, mining, power and infrastructure sectors, which helps mitigate cyclicity in any sector.

Along with expertise in servicing conveyor belts and other material handling equipment, the company also manufactures conveyor components and rubber moulded components for equipment used in core sectors as a backward integration effort. This has enabled cross-selling through operations and maintenance (O&M) contracts leading to steady revenue from products and services.

Healthy operating capabilities

Operating profitability moderated to 13.0% in fiscal 2026 from 16.7% in fiscal 2025 on account of change in management strategy and investment in building capability. However the operating margin is expected to recover to 13-13.5% over the medium term with operating leverage benefits owing to aiding better fixed cost absorption.

The company also has a strong in-house research and development (R&D) team, which focuses on developing new products and improvement of existing products; this has helped develop diverse product ranges across sectors.

Comfortable financial risk profile

The financial risk profile of TEL is healthy, as reflected in expected net worth of Rs 378 crore and gearing of 0.1 time, respectively, as on March 31, 2026. Debt protection metrics were comfortable, as reflected in interest coverage and net cash accrual to total debt ratios of over 17 times and 1.3 times, respectively, in fiscal 2026. The debt metrics will remain comfortable given healthy cash accrual and internal accrual being used to fund capex. The financial risk profile will remain sensitive to any large debt-funded acquisition in domestic and international markets.

Key Rating Drivers - Weaknesses

Modest scale of operations and susceptibility to cyclicity in end-user segments

Although TEL is an established player in niche product segments, revenue remains modest compared with larger players in the engineering segment. Furthermore, end-user industries are cyclical, exposing TEL's operations to the risk of sluggish demand during an economic slowdown, particularly if clients defer capex or scale down production. Additionally, as the clients are large players, bargaining power and ability to collect receivables on time may be constrained during an uncertain economic environment.

Large working capital requirement

Operations are working capital intensive, as reflected in gross current assets of 200+ days as on March 31, 2026, which is a general norm considering the company's presence in the core engineering industry and exposure to large clients, including government-owned entities. Prudent working capital management will remain monitorable.

Liquidity Adequate

TEL will continue to have strong liquidity driven by expected cash accrual of Rs 60-80 crore over the medium term and cash and equivalent of Rs 65-70 crore as on March 31, 2026. The company has additional cushion in the form of fund-based limit of Rs 46.75 crore, which was unutilised over the 12 months through March 2026. Internal accrual will comfortably cover annual debt obligation of Rs 1-2 crore, capex, and working capital requirement. Considering low gearing, TEL will have sufficient headroom to raise additional debt if required.

Outlook Stable

The Thejo group will continue to benefit from healthy orders and demand prospects for material handling products, steady operating profitability and comfortable cashflow. The group is expected to sustain its healthy financial risk profile over the medium term.

Rating sensitivity factors

Upward factors

- Sustained revenue growth while maintaining profitability at 17-18%, leading to sustained cash generation.
- Sustenance of financial risk profile

Downward factors

- Decline in revenues and profitability below 12% resulting in decline in accruals.
- Major debt funded capex leading to deterioration of debt protection metrics

About the Company

Incorporated in 1986 and based in Chennai, TEL provides installation, regular maintenance and operation and maintenance (O&M) services for conveyor belt systems. It also designs, manufactures and supplies a wide variety of rubber and polyurethane products for belt cleaning, spillage control, enhanced flow of material, impact and abrasion protection, screening, and rubber and polyurethane linings. In India, TEL has three manufacturing units (all near Chennai), 12 branch offices and 40 site offices in 12 states. TEL has a DSIR registered in-house R&D centre at Chennai.

Outside India, TEL operates in Saudi Arabia (Thejo Hatcon Industrial Services Company), Australia (Thejo Australia Pty Ltd), Brazil (Thejo Brasil Comercio E Servicos Ltda), Chile (Thejo Engineering Latinoamerica SpA) and Ras-Al-Khaimah (TE Global FZ-LLC) through its subsidiaries. TEL holds 51% equity stake in Thejo Hatcon, with 49% being held by Bahrain-based Hatcon Industrial Services Company. TEL holds 100% equity stake in Thejo Australia, Thejo Brazil and Thejo RAK and 99.86% stake in Thejo Chile.. In Thejo Brazil and Thejo Chile primarily sell bulk material handling products.

TEL is promoted by Mr K J Joseph and Mr Thomas John, who started the company to provide servicing operations to conveyor belt systems. The promoters' sons hold board and key management positions in the company. TEL is the first company to be listed on EMERGE - SME Exchange of the NSE and has recently moved to NSE mainboard in October 2023. It has a diversified Board with a majority of Independent Directors. Since 2008, overall management is being led Mr V A George, executive chairman, who has experience of more than four decades in corporate and banking sectors.

Key Financial Indicators (consolidated)

As on / for the period ended	Unit	2026	2025
Revenue	Rs crore	632	556
Profit after tax (PAT)	Rs crore	49	52
PAT margin	%	7.7	9.4
Adjusted debt / adjusted networkth	Times	0.11	0.09
Interest coverage	Times	17.04	17.91

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	Bank Guarantee&	NA	NA	NA	24.50	NA	Crisil A1
NA	Bank Guarantee&^	NA	NA	NA	2.00	NA	Crisil A1
NA	Cash Credit	NA	NA	NA	25.50	NA	Crisil A/Stable
NA	Cash Credit@	NA	NA	NA	14.35	NA	Crisil A/Stable
NA	Cash Credit^	NA	NA	NA	6.90	NA	Crisil A/Stable
NA	Letter of Credit&	NA	NA	NA	14.50	NA	Crisil A1
NA	Letter of Credit&^	NA	NA	NA	2.00	NA	Crisil A1
NA	Proposed Non Fund based limits	NA	NA	NA	5.42	NA	Crisil A1
NA	Standby Letter of Credit	NA	NA	NA	19.00	NA	Crisil A1
NA	Proposed Term Loan	NA	NA	NA	3.33	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-31	20.00	NA	Crisil A/Stable

& - Two-way interchangeability/sub-limit between letter of credit and bank guarantee
 ^ Two-way interchangeability/sub-limit between fund-based and non-fund based limits
 @ - One-way interchangeability from fund based limit to non-fund based limit

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Thejo Brasil Comercio E Servicos Ltda	Full	Subsidiary and business linkages
Thejo Australia Pty Ltd	Full	Subsidiary and business linkages
TE Global FZ-LLC	Full	Subsidiary and business linkages
Thejo Engineering LatinoAmerica SpA	Full	Subsidiary and business linkages
Thejo Hatcon Industrial Services Company	Full	Subsidiary and business linkages

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	70.08	Crisil A/Stable		--	25-03-25	Crisil A/Stable	02-01-24	Crisil A/Stable	19-12-23	Crisil A/Stable	Crisil A/Stable
Non-Fund Based Facilities	ST	67.42	Crisil A1		--	25-03-25	Crisil A1	02-01-24	Crisil A1	19-12-23	Crisil A1	Crisil A1

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee ^{&}	4	Axis Bank Limited	Crisil A1
Bank Guarantee ^{&}	5	Citibank N. A.	Crisil A1
Bank Guarantee ^{&}	8.5	HDFC Bank Limited	Crisil A1
Bank Guarantee ^{&}	7	State Bank of India	Crisil A1
Bank Guarantee ^{&^}	2	Citibank N. A.	Crisil A1
Cash Credit	1.3	State Bank of India	Crisil A/Stable
Cash Credit	5.5	Axis Bank Limited	Crisil A/Stable
Cash Credit	18.7	HDFC Bank Limited	Crisil A/Stable
Cash Credit [@]	14.35	State Bank of India	Crisil A/Stable
Cash Credit [^]	6.9	Citibank N. A.	Crisil A/Stable

Letter of Credit ^{&}	2	Axis Bank Limited	Crisil A1
Letter of Credit ^{&}	3.5	HDFC Bank Limited	Crisil A1
Letter of Credit ^{&}	4	HDFC Bank Limited	Crisil A1
Letter of Credit ^{&^}	2	Citibank N. A.	Crisil A1
Letter of Credit ^{&}	5	State Bank of India	Crisil A1
Proposed Non Fund based limits	5.42	Not Applicable	Crisil A1
Proposed Term Loan	3.33	Not Applicable	Crisil A/Stable
Standby Letter of Credit	6.5	Citibank N. A.	Crisil A1
Standby Letter of Credit	12.5	Citibank N. A.	Crisil A1
Term Loan	20	Citibank N. A.	Crisil A/Stable

& - Two-way interchangeability/sub-limit between letter of credit and bank guarantee

^ Two-way interchangeability/sub-limit between fund-based and non-fund based limits

@ - One-way interchangeability from fund based limit to non-fund based limit

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:

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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 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

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

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