TRIDENT GROUP®
Being different is normal

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TRIDENT/CS/2026
August 25, 2026

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: TRIDENT

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 521064

Sub: Credit Rating of Trident Limited

Dear Sir/Madam

In terms of the Regulation 30 read with schedule III and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Credit Rating(s) of Trident Limited have been reaffirmed by CRISIL Ratings Limited as under:

Bank Loan Facilities:

Total Bank Loan Facilities Rated	INR 4000 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Commercial Paper:

INR 150 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

A copy of the formal rating rationale issued by CRISIL Ratings Limited is enclosed herewith.

The rating can be accessed on the website of the CRISIL at Rating Rationale and on the website of the Company at www.tridentindia.com under the category: Investor Relations → Financial Reports → Credit Ratings.

Thanking you
Yours faithfully,
For **Trident Limited**
SUSHIL SHARMA Digitally signed by SUSHIL SHARMA Date: 2026.08.25 19:35:50 +05'30'
(Sushil Sharma)
Company Secretary
ICSI Membership No. F6535
Encl: as above

Disclaimer :- The details of the authorised signatories are uploaded on the official website of the Company. You may authenticate the authority of the signatory before relying upon the contents of this communication by visiting https://www.tridentindia.com/authority-matrix/ or may write to us on corp@tridentindia.com.

25/08/2026 TL/2026/074542

Crisil
Ratings

Rating Rationale

August 25, 2026 | Mumbai

Trident Limited

Ratings reaffirmed at 'Crisil AA / Stable / Crisil A1+ '

Rating Action

Total Bank Loan Facilities Rated	**Rs.4000 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA/Stable (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1+ (Reaffirmed)**	**RBI**

Rs.150 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**

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 AA/Stable/Crisil A1+' ratings on the bank facilities and commercial paper programme of Trident Limited (Trident).

The ratings continue to reflect the company's strong business risk profile, supported by its established market position in the home textile industry, diversified revenue streams across yarn, terry towels, bed linen and paper segment, healthy operating efficiency, comfortable financial risk profile and strong liquidity position.

The company demonstrated resilience during tariff-related disruptions in the US market in fiscal 2026 owing to its integrated operations, strong customer relationships and prudent financial management. Despite these headwinds, the company was able to limit the decline in revenue to ~4% on-year to Rs 6,712 crore (Rs 7000 crore in fiscal 2025) while maintaining stable profitability.

Since the normalisation of tariff on US exports in March 2026, the volume across the textile segment is expected to increase in fiscal 2027. Same was visible in the first quarter of fiscal 2027 when the revenue grew 5% on-year to Rs 1,787 crore. For the full year, revenue is expected to grow by 7–8% in fiscal 2027, supported by combination of volume growth and improved realisation in the textile division and stable performance in the paper segment. The operating performance remained healthy despite low revenue in fiscal 2026 with operating margin staying stable at 13.1% in fiscal 2026 (13.2% in fiscal 2025), duly supported by business diversification, cost efficiency including renewable energy initiatives. The company has continued investing in premiumisation, innovation and higher-value product categories, which along with integrated manufacturing capability, provided a structural advantage during volatility.

With improvement in realisation and large inventory benefit in the yarn segment, the operating margin improved to 17.3% in the first quarter of fiscal 2027. As the gross margin is to improve by 150–170 basis points (bps) for the full year, driven by high realisation in the textile segment, the overall operating margin is expected to improve to 15–16% in fiscal 2027.

Networth increased further during the year through profit retention, and the management has indicated that future capital expenditure (capex) requirement is expected to remain moderate and largely funded through internal accrual. As earnings improve, leverage metrics are expected to strengthen further over the medium term.

The financial risk profile remains strong, driven by comfortable capital structure. Despite an increase in debt to Rs 1,768 crore as on March 31, 2026 (Rs 1,571 crore as on March 31, 2025) due to working capital requirement and strategic investments, leverage remained comfortable with healthy gearing and debt protection metrics. Gearing and total outside liabilities to tangible networth (TOLTNW) ratio stood at 0.4 time and 0.7 time, respectively, as on March 31, 2026. Crisil Ratings adjusted debt/ Ebitda (earnings before interest, taxes, depreciation and amortisation) also remained low at 2 times in fiscal 2026. Gearing and TOLTNW ratio are expected to remain lower than 0.5 time and 0.8 time, respectively, and debt/Ebitda ratio is expected to remain below 1.5 times over the medium term amid heathy accrual, no major capex requirement and stable working capital cycle. Interest coverage ratio to remain healthy at above 7 times in the near term.

Liquidity remains healthy. The company maintained substantial cash balance of Rs 793 crore as on March 31, 2026, adequate unutilised working capital limit and healthy banking relationships. Net cash accrual is expected to remain above Rs 600 crore (Rs 440 crore in fiscal 2026) and will remain sufficient to meet yearly debt obligation of Rs 140–200 crore and capex requirement of Rs 150–200 crore over the medium term. The company had unutilized fund based working capital limit of Rs 1,090 crore available, as on March 31, 2026.

These strengths are partially offset by the company's exposure to the US market and susceptibility to changes in global trade policies and tariff, customer concentration among large retailers, volatility in cotton prices, foreign exchange (forex) rates and working capital-intensive operations.

<u>Analytical Approach</u>
Crisil Ratings has combined the business and financial risk profiles of Trident and its wholly owned subsidiaries, Trident Europe Ltd, UK, Trident Global Inc, USA, Trident Group Enterprises PTE Ltd and THTL Trading LLC owing to business and financial linkages.

In line with its analytical treatment, Crisil Ratings has reduced revaluation reserve by Rs 690 crore while computing adjusted networth and assets. The company has revalued its property, plant and equipment, and certain other assets as per Ind AS norms and created a revaluation reserve, which has been reduced from networth and assets.

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

<u>Key Rating Drivers - Strengths</u>
Diversified operations with leading market position in the home textiles segment and established position in writing and printing paper (WPP)
Trident has established position in India's integrated home textile manufacturers and benefits from a diversified product portfolio comprising yarn, terry towels, bed linen and paper products, supported by vertically integrated operations extending from yarn manufacturing to finished textile products.

The diversified revenue mix has enabled the company to withstand cyclical volatility. In fiscal 2026, the company booked 53-55% of revenue from bed and bath linen, 29–30% from yarn and 15–17% from paper, thereby reducing dependence on any single segment.

The paper business continues to provide stability during periods of weakness in the textile cycle. Trident is one of India’s leading players with capacity of 175,000 tonne per annum (TPA). It has an established brand in sub-segments such as copier paper. Further, the company's integrated manufacturing facilities, scale advantages and strong procurement capabilities provide cost competitiveness and operational flexibility. The business risk profile is further supported by longstanding relationships with marquee global retailers including Walmart, Target and Costco.

Strong operating efficiency driven by integrated operations
The manufacturing processes of home textile and paper businesses are highly integrated. Total captive consumption of yarn is 40–50%. The bed sheet unit commissioned in fiscal 2016 has captive spinning, weaving and processing capabilities, which meets its entire requirement. Furthermore, the company has solar power plants with total capacity of 57 megawatt (MW) for captive use.

The operating margin remained healthy despite low revenue in fiscal 2026 and stood at 13.1% (13.2% in fiscal 2025), duly supported by diversification benefits, cost efficiency, including renewable energy initiatives. The company has continued investing in premiumisation, innovation and higher-value product categories, which along with integrated manufacturing capability, provided a structural advantage against its peers during volatility.

In the WPP segment, Trident manufactures paper using cost-effective wheat straw as the primary fibre source as against the commonly used wood pulp. The unit is in Barnala, Punjab, which is the largest wheat cultivating state in India. These factors have led to operating margin of 20–25% in the WPP business, among the highest in the industry.

Comfortable financial risk profile
The company's financial risk profile remains robust, underpinned by healthy capital structure and strong accrual. The company maintains sizeable capital base with networth increasing consistently through retained earnings. Despite increase in debt to Rs 1,768 crore as on March 31, 2026, from Rs 1,576 crore a year ago owing to working capital requirement, strategic investments and ongoing projects, leverage metrics remained comfortable.

Debt metrics are expected to improve as cash accrual strengthens. Gearing and TOLTNW ratio stood at 0.4 time and 0.7 time, respectively, as on March 31, 2026. Crisil Ratings adjusted Debt/Ebitda also remained low at 2 times in fiscal 2026. Gearing and TOLTNW ratio are expected to remain lower than 0.5 time and 0.8 time, respectively, and debt/Ebitda ratio is expected to remain below 1.5 times over the medium term amid heathy accrual, no major capex requirement and stable working capital cycle. Interest coverage ratio to remain healthy at above 7 times in the near term.

<u>Key Rating Drivers - Weaknesses</u>
Exposure to volatility in cotton prices and forex rates
The operating profitability is susceptible to volatility in the price of the key raw material cotton (which accounts for 50% of the cost of yarn). Cotton prices are volatile as they are sensitive to international demand and supply as well as factors such as monsoon or pest attacks. This impacts the operating margin despite benefits derived from the company’s large procurement and adequate risk management systems.

Trident is a net exporter and derives 55-60% of its revenue from exports. While it hedges its forex exposure, significant volatility in forex rate could impact profitability. Sharp movement in forex rates and cotton prices will be monitorable.

Working capital-intensive operations
Cotton, the key raw material for the home textiles business, is a seasonal crop and good quality cotton is available only during peak cotton season (October to March). Trident maintains inventory of 75–90 days at the end of the year as cotton

availability and quality are generally an issue during the off-season. Furthermore, Trident exports its home textile products (more than 50% of revenue) to the US and has a collection period of 45–60 days. Nevertheless, the working capital requirement remains large as reflected in gross current assets at 120–130 days. Efficient working capital management will be critical to Trident's operations as the company scales up business.

Susceptibility to slowdown in the end-user market and disruption in exports due to high tariff in the home textile segment
Trident derives nearly 65–70% of its revenue in the home textile segment from the US. High US tariff vis-à-vis competing nations could substantially impact the revenue and profitability of the company. A slowdown in US could further exacerbate the situation.

Also, as its leading customers account for a large share of its textile revenue, the company's performance is susceptible to the sourcing policies of these customers. To mitigate this risk, Trident is trying to enhance its presence in Europe, the West Asia, Australia and Asia. Nevertheless, while export prospects for home textiles are healthy, competition has increased. Any significant move by competing countries such as China, Pakistan or Vietnam to push their exports by altering local policies or bilateral relationships with importing countries can impact the competitive position of Indian players, including Trident.

Liquidity Strong
Liquidity remained healthy, supported by cash and equivalent over Rs 793 crore as on March 31, 2026. Net cash accrual stood at Rs 440 crore in fiscal 2026 which was sufficient for the debt obligation of Rs 107 crore. Annual net cash accrual is expected to improve to above Rs 600 crore against yearly debt obligation of Rs 140–200 crore through fiscal 2029. Maintenance capex of Rs 150–200 crore will be largely met by internal accrual. The company also had unutilized fund based working capital limit of Rs 1,090 crore, as on March 31, 2026.

Outlook Stable
Crisil Ratings believes the business risk profile of Trident will continue to benefit from its diversified business streams, strong customer relationship, integrated operations, comfortable financial risk profile and healthy liquidity. The company is expected to sustain its financial risk profile through steady operating performance, moderate leverage and adequate cash accrual.

Rating sensitivity factors
Upward factors
- Sustained improvement in revenue and operating profitability. leading to strong cash accrual
- Improvement in the debt protection metrics, for instance gross debt to Ebitda ratio below 1.25 times
- Substantial improvement in liquidity with sustained increase in unencumbered cash surplus

Downward factors
- Sustained reduction in revenue and/or operating profitability, leading to lower cash accrual
- Weakening in the debt protection metrics with gross debt to Ebitda ratio above 2.25 times
- Sizeable reduction in liquidity owing to stretched working capital cycle, larger-than-anticipated capex, material dividend payout or share buyback

About the Company
Trident was incorporated in 1990 as Abhishek Industries Ltd and promoted by Rajinder Gupta. The company got its current name in 2011. It has a registered office in Sanghera, Punjab, and manufactures cotton yarn, terry towels, bed linen and paper. It is one of the leading manufacturers and exporters of terry towels in India. It also manufactures WPP using wheat straw as the primary fibre source and distributes copier paper under the brand Trident in the domestic market. Its manufacturing facilities are in Barnala (Punjab) and Budhni (Madhya Pradesh). In the textile business, it has 778,944 spindles, 7,464 rotors and 160 air jets in the yarn segment, 664 looms for terry towels, and 504 looms for bed linen. In paper, it has capacity to produce 175,000 TPA.

In the first three months of fiscal 2027, the company posted revenue and profit after tax of Rs 1,787 crore and Rs 158 crore, respectively, as against Rs 1,707 crore and Rs 140 crore during the corresponding period of fiscal 2026.

Key Financial Indicators*

Particulars	Unit	2026	2025
Revenue	Rs crore	6712	7,000
Profit after tax (PAT)	Rs crore	377	371
PAT margin	%	5.6	5.3
Adjusted debt / adjusted networth	Times	0.4	0.4
Interest coverage	Times	6.17	5.59

**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. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	150.00	Simple	Crisil A1+	RBI
NA	Electronic Vendor financing scheme	NA	NA	NA	500.00	NA	Crisil A1+	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	1012.50	NA	Crisil AA/Stable	RBI
NA	Long Term Loan	NA	NA	30-Mar-32	132.00	NA	Crisil AA/Stable	RBI
NA	Long Term Loan	NA	NA	31-Dec-29	50.00	NA	Crisil AA/Stable	RBI
NA	Long Term Loan	NA	NA	30-Jan-30	53.00	NA	Crisil AA/Stable	RBI
NA	Long Term Loan	NA	NA	30-Sep-31	306.00	NA	Crisil AA/Stable	RBI
NA	Long Term Loan	NA	NA	30-Mar-31	137.00	NA	Crisil AA/Stable	RBI
NA	Long Term Loan	NA	NA	30-Sep-31	21.00	NA	Crisil AA/Stable	RBI
NA	Long Term Loan	NA	NA	31-Dec-32	98.00	NA	Crisil AA/Stable	RBI
NA	Long Term Loan	NA	NA	30-Mar-32	133.00	NA	Crisil AA/Stable	RBI
NA	Short Term Loan	NA	NA	NA	300.00	NA	Crisil A1+	RBI
NA	Short Term Loan	NA	NA	NA	297.50	NA	Crisil A1+	RBI
NA	Short Term Loan	NA	NA	NA	260.00	NA	Crisil A1+	RBI
NA	Short Term Loan	NA	NA	NA	200.00	NA	Crisil A1+	RBI
NA	Short Term Loan	NA	NA	NA	200.00	NA	Crisil A1+	RBI
NA	Short Term Loan	NA	NA	NA	100.00	NA	Crisil A1+	RBI
NA	Short Term Loan	NA	NA	NA	200.00	NA	Crisil A1+	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
THTL Trading LLC	Full consolidation	Business and financial linkages
Trident Europe Ltd	Full consolidation	Business and financial linkages
Trident Group Enterprises PTE Ltd	Full consolidation	Business and financial linkages
Trident Global Inc	Full consolidation	Business and financial linkages
Trident Global Corp Limited	Moderate consolidation	Associate company

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	4000.0	Crisil AA/Stable / Crisil A1+	11-08-26	Crisil AA/Stable / Crisil A1+	28-08-25	Crisil AA/Stable / Crisil A1+	28-08-24	Crisil AA/Stable / Crisil A1+	20-12-23	Crisil AA/Stable / Crisil A1+	Crisil AA/Stable
			--		--	25-08-25	Crisil AA/Stable / Crisil A1+		--	26-10-23	Crisil AA/Stable / Crisil A1+	--
			--		--		--		--	29-08-23	Crisil AA/Stable / Crisil A1+	--
Non-Fund Based Facilities	ST		--		--	28-08-25	Crisil A1+	28-08-24	Crisil AA/Stable / Crisil A1+	20-12-23	Crisil A1+	Crisil A1+
			--		--	25-08-25	Crisil AA/Stable / Crisil A1+		--	26-10-23	Crisil A1+	--
			--		--		--		--	29-08-23	Crisil A1+	--
Commercial Paper	ST	150.0	Crisil A1+	11-08-26	Crisil A1+	28-08-25	Crisil A1+	28-08-24	Crisil A1+	20-12-23	Crisil A1+	Crisil A1+
			--		--	25-08-25	Crisil A1+		--	26-10-23	Crisil A1+	--
			--		--		--		--	29-08-23	Crisil A1+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Electronic Vendor financing scheme	**500**	**State Bank of India**	**Crisil A1+**
Long Term Loan	**132**	**Union Bank of India**	**Crisil AA/Stable**
Long Term Loan	**50**	**ICICI Bank Limited**	**Crisil AA/Stable**
Long Term Loan	**53**	**IndusInd Bank Limited**	**Crisil AA/Stable**
Long Term Loan	**306**	**Punjab National Bank**	**Crisil AA/Stable**
Long Term Loan	**137**	**State Bank of India**	**Crisil AA/Stable**
Long Term Loan	**21**	**Bank of Baroda**	**Crisil AA/Stable**
Long Term Loan	**98**	**HDFC Bank Limited**	**Crisil AA/Stable**
Long Term Loan	**133**	**Indian Bank**	**Crisil AA/Stable**
Proposed Fund-Based Bank Limits	**1012.5**	**Not Applicable**	**Crisil AA/Stable**
Short Term Loan	**300**	**HDFC Bank Limited**	**Crisil A1+**
Short Term Loan	**297.5**	**ICICI Bank Limited**	**Crisil A1+**
Short Term Loan	**260**	**Axis Bank Limited**	**Crisil A1+**
Short Term Loan	**200**	**Bank of Baroda**	**Crisil A1+**
Short Term Loan	**200**	**Exim Bank**	**Crisil A1+**
Short Term Loan	**100**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil A1+**
Short Term Loan	**200**	**IDFC FIRST Bank Limited**	**Crisil A1+**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI

2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

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

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

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

For more information, visit www.crisilratings.com

About Crisil Limited

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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.

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