

Date: April 28, 2026

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

National Stock Exchange of India Limited,
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai-400051

Scrip Code: 544545

Scrip code: INE0MWH01014 **Symbol:** TRUALT

Sub: **Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that India Ratings & Research Private Limited (“India rating”) vide its press release dated April 27, 2026 has assigned the Credit rating of the Company as under,

Instrument Type	Date of Issuance	Size of Issue (million)	Rating Assigned Outlook/Watch	Rating Action
Bank loan facilities	April 27, 2026	INR17,660	IND A-/Stable/ IND A2+	Assigned

Copy of aforesaid press release issued by the India Ratings is enclosed herewith in Annexure.

The above rating communication was received by the Company on April 27, 2026 at 3.47 p.m. (IST).

This disclosure will also be available on the Company’s website: www.trualtbioenergy.com.

We request you to kindly take the above on record.

Thanking you,
Yours faithfully,
For **Trualt Bioenergy Limited**

Monu Kumar
Company Secretary and Compliance Officer
M. No. A38853

India Ratings Assigns Trualt Bioenergy's Bank Facilities 'IND A-'; Outlook Stable

Apr 27, 2026 | TRUALT BIOENERGY LIMITED | Breweries & Distilleries

India Ratings and Research (Ind-Ra) has rated Trualt Bioenergy Limited's (TBL) bank facilities as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR17,660	IND A-/Stable/IND A2+	Assigned

Analytical Approach

Ind-Ra has taken a fully consolidated view of TBL and its subsidiaries- Leafiniti Bioenergy Private Limited (LBPL; 51% stake) and Trualt Gas Private Limited (TGPL; 77% stake) to arrive at the ratings, due to the strong operational and strategic linkages among them. TBL plans to increase the compressed biogas (CBG) capacity in the subsidiaries, which is also a key diversification initiative within the bio-energy value chain.

Detailed Rationale of the Rating Action

The ratings factor in TBL's strong market position as India's largest cane-based distillery with a capacity of 2,000klpd (out of which 1,300klpd is dual feed i.e., can run on grains as well) and the growth potential, given the company's strong order book. The capacity expansion from 1,400klpd to 2,000klpd in December 2024, dual-feed integration in 3QFY26, and a healthy order book to supply around 500mnL in ethanol supply year 2026 (ESY26: November 2025-October 2026) are likely to lead to a significant revenue and EBITDA growth in FY27. While the company is not backward integrated into molasses and cane production, the risk is partially mitigated by arrangements with group companies and the presence of non-integrated sugar companies in Karnataka, ensuring visibility of molasses for TBL. The company plans to add CBG plants in its subsidiaries through JVs with [GAIL India Limited \(IND AAA/Stable\)](#) and Sumitomo Corporation (SC) in LBPL and TBPL, respectively. These JVs, supported by long-term offtake agreement, are likely to add meaningful EBITDA FY28 onwards. The project under TBPL is under construction phase with funding tie-ups in place, and the project with GAIL is in nascent stage with land identification, while one plant under LBPL is already operational.

The ratings are constrained by TBL's exposure to regulatory changes, as both ethanol and CBG businesses are driven by government policy. Limited visibility beyond the 20% blending target may restrict near-term ethanol sales growth. Additionally, absence of price hikes to offset rising raw material costs could affect EBITDA margins. The company's ability to scale volumes while maintaining EBITDA margins in the CBG segment is a key monitorable, given the large expansion plans.

While the entity raised INR7.5 billion through an initial public offering (IPO) in FY26, its net debt is likely to have remained flattish at year-end due to the ongoing capex and higher working capital requirements. Ind-Ra expects the credit metrics to improve materially in FY27, given the likely increase in EBITDA emanating from the healthy order book in ethanol. Furthermore, the presence of an escrow mechanism in conjunction with the timely receipts of payment from oil manufacturing companies (OMCs) provides comfort for debt servicing.

List of Key Rating Drivers

Strengths

- Largest ethanol player; healthy order book gives high revenue visibility
- Molasses sourcing risk, largely mitigated by procurement from group
- Healthy margin in CBG; offtake agreement provides comfort, despite large capex in CBG
- Credit metrics to improve FY27 onwards, despite capex

Weaknesses

- Large surplus in ethanol may affect growth
- Lack of price hike can affect sugar-based ethanol margins; grain-based ethanol margins susceptible to feedstock price

Detailed Description of Key Rating Drivers

Largest Ethanol Player; Healthy Order Book Gives High Revenue Visibility: TBL's distillery capacity gradually increased to 2,000klpd in December 2024 from 590klpd in October 2022, making it the largest ethanol capacity in India. Furthermore, the conversion of its 1,300klpd capacity into dual feed in 3QFY26 would help maximise production as well as partially hedge the risk of mismatch in input and output prices. With the increased capacity, TBL's allocation from OMCs and private players (Reliance Industries Limited ([IND AAA/Stable](#)) and Nayara Energy Limited) increased over 3.5x yoy to 418mnL for ESY25 (ESY24: 116mnL), but it could supply only 205mnL of ethanol, largely due to a plant shut-down in FY26 led by the conversion to dual-feed. TBL has appealed in the court of law to allow supply of the shortfall quantity of 150mnL in ESY26 and the same is under consideration. This along with 20%yoy more allocation to supply 505mnL of ethanol (56% by grain route) in ESY26 provides strong visibility for significant growth in ethanol sales volume in FY27, after a flattish FY26.

TBL received the OMC licence in June 2025 and has set up seven dispensing units in Karnataka for petrol and diesel under the company-owned-company-operated (COCO model). Four additional stations are likely to be launched in the next few quarters. Further expansion in this segment will be done on the company-owned-dealer-operated (CODO) model under the franchisee business, and no additional investments will be made by TBL.

TBL's consolidated revenue grew 13% yoy to INR11.2 billion while EBITDA jumped 10% yoy to INR1.9 billion in 9MFY26. The company is eligible for interest subvention and state PLI incentives; however, it has not received state PLI incentives so far, while around 70% of the interest subvention income came in over FY25-9MFY26. Thus, Ind-Ra has adjusted EBITDA including interest subvention income but excluding PLI incentive.

Molasses Sourcing Risk, Largely Mitigated by Procurement from Group: TBL is a standalone distillery without any sugar business attached to it; this makes it highly dependent on other sugar companies for its raw materials. However, the risk is partially mitigated by sourcing 85%-90% of the required raw materials for producing sugar-based ethanol through group companies engaged in sugarcane crushing. The group companies have a total crushing capacity of 81,500tcd. Moreover, TBL has a master supply agreement with one of its group companies Nirani Sugar Limited, defining the quality and pricing mechanism of materials to be procured. TBL holds the first right of refusal over procurement from these group companies and may procure from other sugar companies in state as per cost effectiveness. However, with the full-fledged commencement of a grain-based distillery in TBL in FY27, the share of sugar-based ethanol is likely to reduce to 65% in FY27 (FY26: 80%). Maize is sourced through open market, keeping the company exposed to availability risks.

Healthy Margin in CBG; Offtake Agreement Provides Comfort, despite Large Capex in CBG: TBL has planned capex of INR10.5 billion over FY26-FY28 to add around 21 CBG plants in its subsidiaries, LBPL and TGPL in JV arrangements with GAIL and Sumitomo Corporation, respectively, in a phased manner. While GAIL has already infused INR130 million in March 2026 and acquired a 49% stake in LBPL, Sumitomo is likely to acquire 49% stake in TGPL by end-1HFY27.

Of the 21 plants (four in TGPL and 17 in LBPL), three (in TGPL) are under construction with bank funding in place and shall be operationalised by end-3QFY27. All proposed plants in LBPL are in a nascent stage with only lands for seven units identified. The projects in LBPL have a long-term tripartite agreement (TPA) and 10-year offtake agreement (till April 2034) with GAIL and city gas distribution players (Megha City Gas Distribution Pvt. Ltd. and AGP City Gas Pvt. Ltd.), specifying the quality of CBG and prices (reviewed and revised half yearly). Although, the agreement does not have a contracted quantity mentioned, the CBG blending target of 4% by FY28 mandated by the Petroleum and Natural Gas Regulatory Board in November 2023 and gas supply disruption due to the Middle East conflict emphasise the need for alternatives and provide visibility.

One CBG unit of 10TPD is operational in LBPL and it generated revenue of INR306 million in 9MFY26 (FY25: INR276 million) and EBITDA of INR194 million (INR115 million), indicating healthy EBITDA margins of 63% (42%). Key raw material, press mud and spent wash, are procured from group companies and TBL, thereby mitigating sourcing risk. The ability of the company to ramp-up in volumes while maintaining EBITDA margins in the CBG segment is a key monitorable, given the large expansion plans.

Credit Metrics to Improve FY27 Onwards, despite Capex: While Ind-Ra expects CBG capex to raise the net debt to INR18 billion-INR19 billion in FY27-FY28, the EBITDA generation from the ethanol and CBG businesses is likely to keep net leverage below 3.5x FY27 onwards. Any material time or cost overrun in the capex and/or a delay in EBITDA generation will be negative as it may impact credit metrics.

TBL was listed on the BSE Limited and the National Stock Exchange Limited in October 2025 with an IPO of INR8.4 billion (comprising INR7.5 billion fresh issue and INR0.9 billion offer for sale). The company utilised INR5.2 billion of the proceeds till end-December 2025, with the balance likely to be used over the near-term. Despite the fund raise, the net debt is likely to have marginally increased in FY26, given the large capex of around INR5 billion and higher working capital requirements. As a result, Ind-Ra expects the consolidated net leverage (net debt/adjusted EBITDA; FY25: 4.5x; FY24: 7.6x) and interest coverage (adjusted EBITDA/ gross interest expense; 2.1x; 1.7x) to remain around the FY25 levels in FY26. However, with a sharp increase in EBITDA, the interest coverage ratio is likely to exceed 3x, while net leverage is likely to reduce below 3.5x FY27 onwards.

While TBL's aspiration to enter SAF (Sustainable Aviation Fuel) segment could require a large investment (in excess of INR20 billion), the management has stated it will be contingent on adequate technical and commercial feasibility including adequate off-take arrangements ensuring cash flows. Since the segment is still incipient in India, no firm investment plan is envisaged in the near term. As a result, Ind-Ra

has not factored in any capex towards SAF in its analysis. A sharp increase in capex leading to a weaker-than-expected credit profile would be negative for the ratings.

Large Surplus in Ethanol May Affect Growth: While India is likely to achieve the targeted 20% ethanol blending target in ESY26, there is limited visibility of an increase in the blending ratio, which may impact the growth of ethanol demand from OMCs, leading to an overcapacity situation. Against a requirement of 10.5 billion litres, OMCs received a total offer of 17.8 billion litres in cycle 1 tender for ESY26, highlighting surplus capacity. OMCs received 4.1bnL of ethanol (64% from grain-route) over November 2025-March 2026. However, while ethanol prices have historically not been linked to crude prices, a sustained increase in crude oil prices emanating from the Middle East conflict increases the importance of ethanol for the economy. Any further increase in the blending target requires a mitigation plan to combat challenges in the form of vehicle compatibility beyond 20% blending, given the reduction in fuel efficiency.

Lack of Price Hike can Affect Sugar-based Ethanol Margins; Grain-based Ethanol Margins Susceptible to Feedstock Price: The profitability for ethanol producers remains susceptible to raw material prices and government policies around the same. While cane cost has increased, causing a rise in the transfer pricing of molasses and cane juice, sugarcane-based ethanol prices have remained unchanged for the past three years. TBL does not directly procure sugarcane, but prices of molasses and sugar syrup are directionally linked to cane prices. Thus, Ind-Ra believes that a lack of price hike in sugar-based ethanol will weigh on profitability. Production of grain-based ethanol is lucrative right now with maize prices being 20%-25%yoy lower. However, profitability in grain-based ethanol structurally remains susceptible to fluctuations in raw material prices based on the adequacy of supply. While prices of grain-based ethanol are determined by OMCs, input costs are based on the market demand-supply dynamics, making them inherently volatile.

Liquidity

Adequate: TBL's consolidated cash and cash equivalents stood at INR2.9 billion at end-September 2025 (FYE25: INR1.5 billion, FYE24: INR0.2 billion). While the cushion in bank lines is moderate, with the average utilisation of its fund-based limit of INR5.5 billion at around 90% of its drawing power in the 12 months ended March 2026, comfort is driven from the sanctioned enhancement to INR6 billion in 4QFY26. The company has consolidated debt repayments of around INR2.2 billion in FY27, in addition to the likely interest expense of INR1.5 billion-1.7 billion, which Ind-Ra expects to be met through internal accruals and available liquidity.

TBL has an escrow mechanism whereby its entire revenue collection from ethanol sales to OMCs are credited in an escrow account maintained with a bank. After ensuring the availability of adequate funds for debt servicing, the bank releases funds to the company. The presence of escrow mechanism, in conjunction with the healthy order book and timely receipt of payment from OMCs, provides comfort for debt servicing. Payments from OMCs are typically received within 30-40 days. TBL was required to maintain a debt service reserve account (DSRA) equivalent to three months of debt payments (principal + interest) by December 2025-January 2026 however, the management has requested the bank for a timeline extension to create DSRA in phase-wise manner and approval is awaited.

TBL's cash flow from operation increased to INR1.9 billion in FY25 (FY24: negative INR0.7 billion), aided by the increase in EBITDA and release in working capital, supported by elongated payables to group companies. However, with 40% of 9MFY26 sales recorded in December 2025, Ind-Ra expects debtors to elongate at FYE26. Also, creditors are likely to be normalised with availability of cash at TBL. The free cash flow is likely to remain negative in FY26 (FY25: negative INR0.7 billion, FY24: negative INR4.2 billion), due to the capex undertaken to convert the ethanol capacity to dual feed. TBL is undertaking another large capex for an expansion in the CBG segment, which is likely to keep the free cash flow negative in FY27 as well, before turning positive from FY28.

Rating Sensitivities

Positive: Significant and sustained growth in the EBITDA along with an improvement in liquidity buffers and credit metrics with the adjusted net leverage reducing below 2.5x, on a consolidated and sustained basis, could lead to a positive rating action.

Negative: Lower-than-expected EBITDA and/or higher-than-expected capex or working capital, leading to a reduction in liquidity buffer and/or a weakening of the credit metrics with the adjusted net leverage remaining above 3.5x, on a consolidated and sustained basis, could lead to negative rating action.

Any Other Information

Standalone Profile: During FY25, TBL posted revenue of INR18.1 billion (FY24: INR12.2 billion), EBITDA of INR2.9 billion (INR2.4 billion), net leverage of 4.8x (6.9x), and a gross interest coverage of 2.1x (1.7x).

About the Company

Incorporated in March 2021, TBL (formerly known as Trualt Energy Limited) produces ethanol at its installed capacity of 2,000klpd in Karnataka. TBL is a part of the MRN group, which consists of companies with interests and divisions in energy, sugar production, cement, compressed natural gas/liquified natural gas, renewable energy, education, banking, retail, agro-related products and construction etc.

Incorporated in 2020, LBPL produces renewable CBG and allied products from sugarcane press mud and other agricultural residue at its production capacity of 10TPD in Bagalkot, Karnataka.

TGPL was incorporated in September 2024 to process municipal solid waste, press mud, and natural gas. TBL acquired the 77% holding in TGPL from Nirani Holdings Private Limited in December 2025 with an aim to expand CBG plants. The company was non-operational as of March 2026.

Key Financial Indicators

Particulars (INR million)- Consolidated	FY25	FY24
Revenue	18,415	12,234
EBITDA	3,019	2,383
EBITDA %	16.4	19.5
Interest coverage (x)	2.1	2.1
Net leverage (x)	4.6	7.6
Source: TBL, Ind-Ra		

Status of Non-Cooperation with previous rating agency

TBL has been classified under the non-cooperation by issuer category by Acuite Ratings Limited due to inadequate information provided by the company.

Rating History

Instrument Type	Current Rating/Outlook		
	Rating Type	Rated Limits (million)	Current Ratings/ Outlook
Bank loan facilities	Long term/Short term	INR17,660	IND A-/Stable/IND A2+

Bank wise Facilities Details

The details are as reported by the issuer as on (27 Apr 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	State Bank of India	Fund Based Working Capital Limit	3000	IND A-/Stable / IND A2+
2	Federal Bank	Fund-based working capital limits	500	IND A-/Stable / IND A2+
3	Kotak Mahindra Bank	Fund-based working capital limits	500	IND A-/Stable / IND A2+
4	Canara Bank	Fund-based working capital limits	750	IND A-/Stable / IND A2+
5	Indian Overseas Bank	Fund-based working capital limits	750	IND A-/Stable / IND A2+
6	Yes Bank Ltd	Fund-based working capital limits	500	IND A-/Stable / IND A2+
7	Indian Renewable Energy Development Agency Limited	Term loan	10000	IND A-/Stable
8	State Bank of India	Term loan	1660	IND A-/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

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

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 Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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 NBFCs, 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 Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* 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 Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

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.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

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

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About India Ratings

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

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

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

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

Solicitation Disclosures

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

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance**Corporate Rating Methodology****Parent and Subsidiary Rating Linkage****Short-Term Ratings Criteria for Non-Financial Corporates****The Rating Process****DISCLAIMER**

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