



17th August, 2026

BSE Limited
Corporate Relationship Department
Scrip Code: 532538

The National Stock Exchange of India Limited
Listing Department
Scrip Code: ULTRACEMCO

Sub: Credit rating by Crisil Ratings

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

We write to inform that Crisil Ratings has assigned its 'Crisil AAA/Stable' rating to Rs. 250 crore Non-convertible debentures of the Company and has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the existing debt instruments and bank loan facilities of the Company.

Copy of the press release issued by Crisil Ratings is attached.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

Dhiraj Kapoor
Company Secretary and Compliance Officer

Encl: a/a

Luxembourg Stock Exchange
BP 165 / L – 2011 Luxembourg
Scrip Code:
US90403E1038 and US90403E2028

Singapore Exchange
11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2,
Singapore 138589
ISIN Code:
US90403YAA73 and USY9048BAA18



UltraTech Cement Limited

Registered Office : Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com/www.adityabirla.com | CIN : L26940MH2000PLC128420

Rating Rationale

August 17, 2026 | Mumbai

UltraTech Cement Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.5400 Crore	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (Reaffirmed)	RBI

Rs.250 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)	SEBI
Non Convertible Debentures Aggregating Rs.8850 Crore	Crisil AAA/Stable (reaffirmed)	SEBI
Rs.5000 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 assigned its '**Crisil AAA/Stable**' rating to Rs 250 crore non convertible debentures (NCDs) of UltraTech Cement Ltd (UltraTech) and has reaffirmed its '**Crisil AAA/Stable/Crisil A1+**' ratings on the existing debt instruments and bank facilities of the company.

The ratings continue to reflect the strong business risk profile of UltraTech, driven by its established position as the largest player in the Indian cement industry, its multi-regional presence, and healthy operating efficiency. The ratings also factor in the company's strong financial risk profile. These strengths are partially offset by susceptibility to volatility in input cost and realisation, and the commoditised and cyclical nature of the cement industry. Going forward, any substantial, debt-funded capital expenditure (capex) or acquisition, which may weaken the financial risk profile, will be a key monitorable.

The operating performance remained strong during fiscal 2026, wherein sales volume increased 14% on-year, supported by contributions from new capacities including the acquired capacities. Profitability also improved, with Ebitda (earnings before interest, taxes, depreciation and amortization) per tonne of Rs 1,092 in fiscal 2026 against Rs 915 in fiscal 2025. The sharp increase in profitability is attributable to improvement in pricing in key markets, and cost savings achieved through efficiency improvement initiatives. However, this fiscal, the industry is faced with cost-side pressure due to the West Asia conflict with rise in fuel, packaging and freight costs and ability to pass on the same through calibrated price hikes will be important to maintain healthy profitability. Nevertheless, Ebitda per tonne is expected to remain above Rs 1,050 this fiscal and improve going forward.

UltraTech's installed capacity has grown rapidly through organic expansion as well as acquisition of the cement business of Kesoram Industries Ltd (KIL; acquisition effective March 1, 2025, with appointed date of the scheme as April 1, 2024) and The India Cements Ltd (ICL; effective December 26, 2024). Furthermore, the company commissioned 8.7 million tonne per annum (mtpa) of capacity during the first quarter of fiscal 2027, taking the consolidated grey cement capacity of the company to 205.5 mtpa (including 5.4 mtpa overseas capacity) as on June 30, 2026. It also plans to add a further ~37 mtpa capacity organically over fiscals 2027-2029 which will entail capex of ~Rs 30,000 crore. Successful ramp of the newly added capacity along with the company's ability to optimize costs and profitability will remain a monitorable.

As estimated, financial metrics remain strong supported by healthy profitability. This is reflected in the net debt to EBITDA ratio improving to 1.1 times in fiscal 2026 from 1.5 times in fiscal 2025. Despite sizeable capex plans, Crisil Ratings expects the net debt to EBITDA to remain steady in fiscal 2027 supported by healthy accruals from existing and upcoming units and improve below 1 time over the medium term.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of UltraTech and its subsidiaries. This is because the entities, collectively referred to as the UltraTech group, operate in cement and related space and have significant operational linkages and common management.

Crisil Ratings has adjusted the network for amortisation of goodwill on account of acquisitions.

Crisil Ratings has considered supplier's credit as debt.

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 market position in the Indian cement business

UltraTech, India's largest cement manufacturer has consolidated grey cement capacity of 205.5 MTPA (domestic grey capacity of 200 MTPA) as on June 30, 2026. Operating efficiency is superior, driven by strong energy consumption norms, efficient logistics (because of pan-India presence) and captive power availability. The acquisition of Binani Cement strengthened UltraTech's market position in the northern region. The takeover of Century's cement business has improved its position in the high-growth eastern market and reinforced its presence in other geographies. Similarly, the acquisition of KIL and ICL significantly improved its market position in the southern region. Its presence across regions has also been strengthened with continued commissioning of organically added capacities of ~39 mtpa over fiscals 2023-2026. UltraTech is expected to add further capacity of ~37 mtpa over fiscals 2027-2029, which will enhance its already strong business risk profile. The company has also diversified into Read-Mix Concrete (RMC) and construction chemicals, with these accounting for more than 10% of revenue in fiscal 2026. Pan-India presence across segments, insulates the company from vagaries of external factors in any single region.

UltraTech is also entering the wires and cables business through planned investment of Rs 1,800 crore (Rs 888 crore committed till June 2026). This is expected to commence operations from the third quarter of fiscal 2027.

Healthy operating efficiency

UltraTech has undertaken several initiatives towards cost savings, including increasing share of renewable sources in the overall power mix, reducing lead distance, improving clinker conversion factor, improved power and heat consumption of units etc. This has supported its profitability, with EBITDA per tonne remaining healthy at Rs 1,092 in fiscal 2026. Continued focus on efficiency improvement will support operating profitability going forward as well.

In the current fiscal, the industry is faced with cost-side pressure due to the West Asia crisis. Nevertheless, Crisil Ratings expects the Ebitda per tonne to remain above Rs 1,050 and improve going forward. During the first quarter of fiscal 2027, UltraTech achieved Ebitda per tonne of Rs 1,214 against Rs 1,197 during the same period last fiscal, as increase in input costs was mitigated by improvement in realisations across regions.

Strong financial risk profile

The financial profile remains strong characterised by healthy network of more than Rs 74,000 crore as on March 31, 2026. Overall net debt to EBITDA ratio improved to 1.1 times in fiscal 2026 owing to higher profitability. In fiscal 2027, around Rs 7,000 crore outflow is expected towards dividend payment, as announced by the company. This coupled with sizeable capex plans is likely to keep the net debt to EBITDA at similar levels in fiscal 2027, despite expected growth in cash accruals from existing and upcoming capacities. Over the medium term, net debt to EBITDA is expected to improve and remain below 1 time on a sustained basis. Interest coverage ratio is also expected to remain healthy at more than 9.5 times over the medium term.

Key Rating Drivers - Weaknesses

Susceptibility to risks related to input cost, realisations and cyclicity in the cement industry

Capacity addition in the cement industry tends to be sporadic because of the long gestation period for setting up a facility and numerous players adding capacities during the peak of a cycle. This had led to unfavourable price cycles for the sector in the past. Moreover, profitability remains exposed to volatility in input costs, including raw material, power, fuel and freight. Decline in cement prices across the industry during fiscal 2025 has also impacted on the profitability of cement players. Realisations and profitability are also affected by demand, supply, offtake and regional factors.

Liquidity Superior

Financial flexibility has been strong owing to access to capital markets and the ability to raise funds at competitive rates and on short notice. Longstanding relationships with banks and strong business positioning allow UltraTech to favourably raise debt at low interest cost. Liquidity is backed by a healthy cash balance of over Rs 6,829 crore as on June 30, 2026. Strong cash accrual over the medium term should be sufficient to cover maturing debt and dividend payouts along with meeting any incremental working capital requirement and partly funding the company's sizeable capex plans over the medium term.

Environment, social and governance (ESG) profile

Crisil Ratings believes UltraTech's ESG profile supports its already strong credit risk profile.

The ESG profile of UltraTech supports its already strong credit risk profile. The cement sector has a significant impact on the environment owing to higher emissions, waste generation and water consumption as the cement manufacturing process is energy intensive and its high dependence on natural resources such as limestone and coal as key raw materials. The sector has social impact due to its nature of operations affecting local community and health hazards involved. However, UltraTech has continuously focused on mitigating its environmental and social risks.

Key ESG highlights:

- UltraTech targets to reduce scope 1 emissions by 27% and scope 2 emissions by 69% per tonne of cementitious material by 2032 (base year 2017). This target is in-line with Science Based Target Initiative guidelines. Till date, the company has

achieved Reduction in Scope 1 emissions by 19.28% and Scope 2 greenhouse gas emissions by 1% from the base year of 2017

- Further, as part of its RE 100 initiative the company aims to source its 100% of its electricity requirement from renewable sources by 2050. In fiscal 2026, ~35.8% of its electricity requirement was met from renewable sources. In FY 2025-26, UltraTech significantly expanded its green energy capacity by commissioning 371 MW of renewable power and 63 MW of waste heat recovery systems (WHRS), taking its total installed green power capacity to 1,806 MW.
- The Government of India's Carbon Credit Trading Scheme (CCTS), 2023 establishes a national carbon market to drive GHG emission reductions through tradable credits. UltraTech Cement, with 49 obligated units, is well positioned for compliance, supported by strong renewable energy adoption, higher AFR usage, and ongoing efficiency improvement initiatives, placing it on a positive compliance trajectory
- UltraTech's performed better in safety related parameters in fiscal 2026 from fiscal 2025. LTIFR among workers reduced to 0.10 from 0.19, while LTIFR among employees reduced to 0.09 from 0.21. The company reported 3 fatalities in fiscal 2026.
- Its governance structure is characterized by 10 members on Board, ~50% being independent directors as well as 20% being women directors, high average attendance of independent directors in board and committee meetings and extensive financial and non-financial disclosures

Outlook Stable

UltraTech will continue to benefit from its leading market position, geographically diverse presence in India and high financial flexibility.

Rating Sensitivity Factors

Downward Factors

- More-than-expected debt because of sizeable acquisition or capex, leading to sustained net debt to Ebitda ratio of more than 2 times
- Weaker-than-expected revenue growth or higher-than-expected costs impacting cash accrual on a sustained basis.

About the Company

UltraTech was formed in 2004 following the acquisition of the cement business of Larsen and Toubro Ltd ('Crisil AAA/Stable/Crisil A1+') by Grasim Industries Ltd (Grasim; 'Crisil AAA/Stable/Crisil A1+'). As on June 30, 2026, Grasim (the flagship company of the Aditya Birla group) held 56.11% equity stake in UltraTech. Through UltraTech Cement Middle East Investments Ltd, UltraTech has capacity of 5.4 mtpa across the UAE and Bahrain.

As of June 2026, UltraTech's total grey cement capacity was at 205.5 MTPA (including 5.4 mtpa of overseas capacity). Furthermore, it has 3.5 mtpa of white cement capacity. It is adding organic capacity and aims to reach cement capacity of 242.5 mtpa by the end of fiscal 2028.

The company had green energy capacity of 1,806 MW (414 MW WHRS + 1,392 MW renewables) as on March 31, 2026 The company continues to expand its presence in the building materials segment. It has 5,500+ retail outlets across 23 states under UltraTech Building Solutions, providing offerings to individual house builders as well as 70+ product offerings under Building Products division such as Plasters, mortars, flooring, tile adhesives, industrial grouts, waterproofing products etc. It has 465 RMC plants spanning 167 cities. Further, it plans to commission Wires and Cables business in the third quarter of fiscal 2027.

Key Financial Indicators*

As on/for the period ended March 31		2026	2025
Revenue	Rs crore	88236	75777
Profit after tax (PAT)	Rs crore	8188	6040
PAT margin	%	9.3	8.0
Adjusted debt/adjusted networkth	Times	0.40	0.36
Interest coverage	Times	9.27	7.95

*Consolidated financials adjusted by Crisil Ratings.

Supplier's credit is treated as debt.

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 the instrument
NA	Commercial Paper	NA	NA	7-365 days	5000.00	Simple	Crisil A1+	RBI
INE481G08156	Non-Convertible Debentures	03-Aug-26	7.22	02-Feb-29	1500.00	Simple	Crisil AAA/Stable	SEBI
INE481G08149	Non-Convertible Debentures	03-Aug-26	7.23	01-Feb-30	1500.00	Simple	Crisil AAA/Stable	SEBI
INE481G08131	Non-Convertible Debentures	03-Aug-26	7.25	01-Aug-31	2000.00	Simple	Crisil AAA/Stable	SEBI
INE481G07190	Non-Convertible Debentures	22-Aug-16	7.53	21-Aug-26	500.00	Simple	Crisil AAA/Stable	SEBI
INE481G08107	Non-Convertible Debentures	26-Nov-24	7.22	24-Nov-34	1000.00	Simple	Crisil AAA/Stable	SEBI
INE481G08115	Non-Convertible Debentures	05-Mar-25	7.34	05-Mar-30	1000.00	Simple	Crisil AAA/Stable	SEBI
INE481G08123	Non-Convertible Debentures	05-Mar-25	7.34	03-Mar-28	1000.00	Simple	Crisil AAA/Stable	SEBI
NA	Non-Convertible Debentures##	NA	NA	NA	600.00	Simple	Crisil AAA/Stable	SEBI
NA	External Commercial Borrowings	NA	NA	NA	2250.00	NA	Crisil AAA/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	3150.00	NA	Crisil AAA/Stable	RBI

Yet to be issued

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
UltraTech Cement Lanka Pvt Ltd (UCLPL)	80%	Subsidiary
Harish Cement Ltd	100%	Subsidiary
UltraTech Cement Middle East Investments Ltd (UCMEIL)	100%	Subsidiary
Star Cement Co. LLC, Dubai ¹	100%	Subsidiary
Star Cement Co. LLC, Ras-Al-Khaimah ¹	100%	Subsidiary
Al Nakhla Crusher LLC, Fujairah ¹	100%	Subsidiary
Arabian Cement Industry LLC, Abu Dhabi ¹	100%	Subsidiary
UltraTech Cement a Company WLL, Bahrain ¹	100%	Subsidiary
Bhagwati Limestone Company Pvt Ltd (BLCPL)	100%	Subsidiary
Gotan Limestone Khanij Udyog Pvt Ltd	100%	Subsidiary
Bhumi Resources PTE Ltd (BHUMI) ³	100%	Subsidiary
Star Super Cement Industries LLC (SSCILLC) ¹	100%	Subsidiary
Binani Cement (Tanzania) Ltd ²	100%	Subsidiary
BC Tradelink Ltd, Tanzania ²	100%	Subsidiary

PT Anggana Energy resources (Anggana), Indonesia ³	100%	Subsidiary
Binani Cement (Uganda) Ltd ²	100%	Subsidiary
Duqm Cement project International, LLC, Oman ¹	70%	Subsidiary
Letein Valley Cement Ltd	100%	Subsidiary
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW) ¹⁰	66.34%	Subsidiary
Ras Al Khaimah Lime Co, Noora LLC ⁴	66.34%	Subsidiary
Modern Block Factory Establishment ⁴	66.34%	Subsidiary
The India Cements Ltd (ICEM)	74.99%	Subsidiary
ICL Financial Services Ltd (ICLFSL) ⁵	74.99%	Subsidiary
India Cements Infrastructures Ltd ⁵	74.99%	Subsidiary
Industrial Chemicals & Monomers Ltd ⁶	73.93%	Subsidiary
ICL International Ltd ⁵	74.99%	Subsidiary
ICL Securities Ltd ⁵	74.99%	Subsidiary
Coromandel Minerals Pte Ltd (CMP) ⁶	74.99%	Subsidiary
PT Coromandel Mineral Resources (CMR) ⁶	74.99%	Subsidiary
Raasi Minerals Pte Ltd (RMP) ⁷	74.99%	Subsidiary
PT Adcoal Energindo (AEI) ⁸	74.99%	Subsidiary
Birla White WallCare Private Ltd ⁹	100%	Subsidiary
Bhaskarpara Coal Company Ltd	47.37%	Joint operations
Mandanpur (North) Coal Company Pvt Ltd	11.17%	Associate
Aditya Birla Renewable Energy Ltd	26.00%	Associate
Aditya Birla Renewable SPV 1 Ltd	26.00%	Associate
ABReL (MP) Renewables Ltd	26.00%	Associate
ABReL Green Energy Ltd	26.00%	Associate
ABReL (Odisha) SPV Ltd	26.00%	Associate
ABReL (RJ) Projects Ltd	26.00%	Associate
PT Mitra Setia Tanah Bumbu ¹¹	49.00%	Associate

1 - Subsidiaries of UCMEIL

2 – Wholly owned subsidiary of SSCILLC

3- upto 2nd February, 2026

4 - Wholly owned subsidiary of RAKWCT

5 - Subsidiaries of The India Cements Ltd till 31st December 2025, amalgamated with The India Cements Ltd from 1st January 2026

6- Subsidiaries of ICEM

7- 100% holding by Coromandel Minerals Pte Ltd

8- 71.89% Holding by Raasi Minerals Pte Ltd and 28.11% by PT Coromandel Minerals Resources, Indonesia

9- with effect from 29th May 2025

10 - Associate upto July 9, 2024 and RAKWCT became a subsidiary of UCMEIL with effect from July 10, 2024

11 - Associates of ICEM

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	5400.0	Crisil AAA/Stable	23-07-26	Crisil AAA/Stable	19-09-25	Crisil AAA/Stable	03-12-24	Crisil AAA/Stable	11-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	13-08-25	Crisil AAA/Stable	16-09-24	Crisil AAA/Stable	24-11-23	Crisil AAA/Stable	--
			--		--		--	16-08-24	Crisil AAA/Stable	11-01-23	Crisil AAA/Stable	--
			--		--		--	02-08-24	Crisil AAA/Stable		--	--
			--		--		--	22-03-24	Crisil AAA/Stable		--	--
Commercial Paper	ST	5000.0	Crisil A1+	23-07-26	Crisil A1+	19-09-25	Crisil A1+	03-12-24	Crisil A1+	11-12-23	Crisil A1+	Crisil A1+
			--		--	13-08-25	Crisil A1+	16-09-24	Crisil A1+	24-11-23	Crisil A1+	--
			--		--		--	16-08-24	Crisil A1+	11-01-23	Crisil A1+	--
			--		--		--	02-08-24	Crisil A1+		--	--
			--		--		--	22-03-24	Crisil A1+		--	--

Non Convertible Debentures	LT	9100.0	Crisil AAA/Stable	23-07-26	Crisil AAA/Stable	19-09-25	Crisil AAA/Stable	03-12-24	Crisil AAA/Stable	11-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	13-08-25	Crisil AAA/Stable	16-09-24	Crisil AAA/Stable	24-11-23	Crisil AAA/Stable	--
			--		--		--	16-08-24	Crisil AAA/Stable	11-01-23	Crisil AAA/Stable	--
			--		--		--	02-08-24	Crisil AAA/Stable		--	--
			--		--		--	22-03-24	Crisil AAA/Stable		--	--

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
External Commercial Borrowings	2250	State Bank of India	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility	3150	Not Applicable	Crisil AAA/Stable

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)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	Manish Kumar Gupta Senior Director Crisil Ratings Limited D: +91 22 6137 3088 manish.gupta@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com	Anand Kulkarni Director Crisil Ratings Limited D: +91 22 6137 3685 anand.kulkarni@crisil.com	
Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Divyank Shekhar Senior Rating Analyst Crisil Ratings Limited B: +91 22 6137 3000 Divyank.Shekhar2@crisil.com	
	For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	

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

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

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.

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 and 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. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at 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>