23rd July, 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 2,000 crore of 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
Digitally signed by DHIRAJ KAPOOR
Date: 2026.07.23 18:29:31 +05'30'

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

Crisil Ratings

Rating Rationale

July 23, 2026 | Mumbai

UltraTech Cement Limited

Crisil AAA/Stable assgined to Non-Convertible Debentures; Ratings reaffirmed

Rating Action

Total bank loan facilities rated	**Rs.5400 crore**	**Regulator Of Instrument**
Long-term rating	**Crisil AAA/Stable (Reaffirmed)**	**RBI**

Rs.2000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Assigned)**	**SEBI**
Non Convertible Debentures Aggregating Rs.6850 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 2,000 crore of Non-convertible debentures of UltraTech Cement Limited (UltraTech) and has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the existing debt instruments and bank loan 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 of the company 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 per ton of Rs 1,103 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 cement business of Kesoram Industries Ltd (KIL; acquisition effective 1st March 2025 with appointed date of the scheme as 1st April 2024) and The India Cements Ltd (ICL; effective 26th December 2024). Further, 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 to the tune 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 strong 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 going forward.

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 networth 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 having consolidated grey capacity of 205.4 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 UNCL 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 ~39MT 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 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 1,103 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 ton 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 networth 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. Going forward, 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 cyclicality 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 the cost of inputs, 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 going forward.

Environment, social and governance (ESG) profile
Crisil Ratings believes UltraTech's ESG profile supports its already strong credit risk profile.
The environment, social and governance (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 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.
- 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 2025, ~27.8% of its electricity requirement was met from renewable sources.
- The company's thermal substitution rate within kilns stood at 5.7% in fiscal 2025, higher than previous fiscal (5.12%).
- UltraTech's lost time injury frequency rate stood at 0.21x for employees and 0.19x for workers in fiscal 2025, compared with 0.12x for employees and 0.07x for workers in fiscal 2024.
- Its governance structure is characterized by ~50% of its board being independent directors, three-woman board members, and expansive 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). Further it has 1.5 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 has green energy capacity of 1,806 MW (414 MW WHRS + 1,392 MW renewables) as on March 31, 2026. It has also ventured into other building solutions products including RMC (58.4 Mn m^3; 465 RMC plants across 167 cities), and construction materials including range of 70+ building products such as Plasters, mortars, flooring, tile adhesives, industrial grouts, waterproofing products etc.

Key Financial Indicators*

As on/for the period ended March 31		2026^	2025
Revenue	Rs crore	88512	75777
Profit after tax (PAT)	Rs crore	8188	6040
PAT margin	%	9.3	8
Adjusted debt/adjusted networth	Times	0.33	0.36
Interest coverage	Times	9.39	7.95

** Consolidated financials adjusted by Crisil Ratings.*
Supplier's credit is treated as debt.
^ based on abridged financials

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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook	Regulator of the instrument
NA	Commercial Paper	NA	NA	7-365 Days	5000	Simple	Crisil A1+	RBI
INE481G07190	Non Convertible Debentures	22-Aug-16	7.53	21-Aug-26	500	Simple	Crisil AAA/Stable	SEBI
INE481G08107	Non Convertible Debentures	26-Nov-24	7.22	24-Nov-34	1000	Simple	Crisil AAA/Stable	SEBI
INE481G08115	Non Convertible Debentures	5-Mar-25	7.34	05-Mar-30	1000	Simple	Crisil AAA/Stable	SEBI
INE481G08123	Non Convertible Debentures	5-Mar-25	7.34	03-Mar-28	1000	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	2000	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	3350	Simple	Crisil AAA/Stable	SEBI
NA	External Commercial Borrowings	NA	NA	NA	2250	NA	Crisil AAA/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	3150	NA	Crisil AAA/Stable	RBI

 # Yet to be issued

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) (w.e.f April 15, 2022) [10]	66.34%	Subsidiary
Ras Al Khaimah Lime Co, Noora LLC (w.e.f April 15, 2022) [4]	66.34%	Subsidiary
Modern Block Factory Establishment (w.e.f April 15, 2022) [4]	66.34%	Subsidiary
The India Cements Ltd (ICEM; w.e.f from December 24, 2024)	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 (w.e.f June 16, 2022)	26.00%	Associate
ABReL Green Energy Ltd (w.e.f June 22, 2022)	26.00%	Associate
ABReL (Odisha) SPV Ltd (w.e.f June 15, 2022)	26.00%	Associate
ABReL (RJ) Projects Ltd (w.e.f. June 22, 2023)	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

	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	LT	5400.0	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+		--	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	8850.0	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)*	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
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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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.

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

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