UTL SOLAR

August 18, 2026

| | |
|---|---|
| The Manager<br>Listing Department<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, C-1, Block G<br>Bandra Kurla Complex<br>Bandra (E), Mumbai 400 051<br>Maharashtra, India<br><br>Scrip Symbol : UTLSOLAR | The Manager<br>Listing Department<br>**BSE Limited**<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort<br>Mumbai 400 001<br>Maharashtra, India<br><br>Scrip Code: 544613 |

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating**

Dear Madam/ Sir,

Pursuant to Regulation 30 read with sub-para 3 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that CRISIL Ratings Limited **("CRISIL")** vide its Rating Rationale dated August 14, 2026, has removed the ratings assigned to the Company's bank loan facilities from **"Rating Watch with Developing Implications"** and reaffirmed the Company's ratings with a **'stable'** outlook assigned as follows:

| Particulars | Details |
|---|---|
| Total Bank Loan Facilities Rated | Rs.500 Crore |
| Long Term Rating | Crisil A/ Stable |
| Short Term Rating | Crisil A1 |
| Rating Action | Removed from "Rating Watch with Developing Implications"; Rating Reaffirmed |

The rating rationale issued by CRISIL is enclosed for information and records.

The above details will also be available on the website of the Company at www.utlsolarfujiyama.com

We request you to kindly take the aforesaid information on record.

Thanking you,
Yours Sincerely,

**For Fujiyama Power Systems Limited**
**(Formerly Fujiyama Power Systems Private Limited)**

MAYURI GUPTA Digitally signed by MAYURI GUPTA Date: 2026.08.18 17:57:49 +05'30'

Mayuri Gupta
Company Secretary and Compliance Officer
M. No.: A75210

Crisil
Ratings

# Rating Rationale

August 14, 2026 | Mumbai

# Fujiyama Power Systems Limited

*Removed from 'Watch Developing'; Ratings Reaffirmed*

**Rating Action**

| | | |
|---|---|---|
| **Total Bank Loan Facilities Rated** | **Rs.500 Crore** | **Regulator Of Instrument** |
| **Long Term Rating** | **Crisil A/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)** | **RBI** |
| **Short Term Rating** | **Crisil A1 (Removed from 'Rating Watch with Developing Implications'; Rating 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 removed its rating on the long-term bank facilities of Fujiyama Power Systems Limited (FPSL) from 'Rating Watch with Developing Implications' and has reaffirmed the rating at **'Crisil A/Crisil A1'** while assigning a '**Stable**' outlook to the long-term rating.

The ratings were placed on watch post the announcement by FPSL on May 6th, 2026, that a fire accident had occurred at its lead acid battery manufacturing facility in Bawal Industrial Area, Rewari, Haryana. The company has already booked exceptional loss of ~Rs 143.58 crore for the damage to building structure, plant and machinery and inventory These losses are covered under insurance, and as per the discussion with the management the insurance amount is expected to be received in next 6-9 months. fiscal year 2027.

Crisil Ratings was in touch with the management for the impact of the same on the performance of the company. Resolution of watch status follows clarity on the same. The fire incident is not expected to impact on the performance of the company as the battery division doesn't contribute much to the overall revenue and the same is compensated through sourcing the batteries from other manufacturers. Despite the incident the company has reported healthy revenue of over Rs. 1345.69 crore in Q1FY27 (from Rs 597.35 crore in Q1FY26) with stable EBITDA margins of over 19% and is expected to generate revenue of over Rs 3000 crore given the strong demand from its customers and the provision of bundled services. Hence, the ratings have been removed from 'watch with developing implications'.

The ratings continue to reflect the extensive experience of the promoters in the solar power generation and storage equipment industry and the diversified customer base and product range, vast distribution network and healthy financial risk profile of the company. These strengths are partially offset by the moderate scale of operations amidst intense competition and large working capital requirements.

## Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of FPSL.

## Key Rating Drivers - Strengths

**Extensive experience of the promoters, an established and diversified customer base and wide presence:**

The promoters, Pawan Kumar Garg and Yogesh Dua, are well-qualified, with nearly three decades of experience in the power storage equipment industry; their sound understanding of market dynamics, strong relationships with suppliers and wide dealer and distributor networks in Tier-2 and Tier-3 cities should continue to support the business. The promoters were pioneers in the electrical component manufacturing segment. Over time, the company has transitioned itself from being an electronic component manufacturer to operating as a one-stop solution provider for rooftop solar power systems, in line with shifting market dynamics, with pan-India presence. The company has generated a revenue of Rs 2655 crore in fiscal 2026 (Rs 1541 crore in fiscal 2025) on the back of increased sales of bundled products in the solar manufacturing sector and is expected to generate revenue of over Rs. 3000 crores in fiscal 2027.

**Healthy financial risk profile:**
Adjusted networth stood at Rs 1214.45 crore as on March 31, 2026, as against Rs 337.18 crore a year earlier. The company undertook a capital expenditure (capex) of Rs 158 crore, funded by additional debt of around Rs 55 crore in fiscal 2025, to increase its installed capacity to manufacture solar panels from 0.5 gigawatt (GW) to 1 GW, along with solar battery from 1 GW to 1.4 GW and power electronics component capacity from 0.5 GW to 1 GW. Despite the additional debt-funded capex, capital structure is healthy, as reflected in gearing of 0.38 time and total outside liabilities to adjusted networth (TOL/ANW) ratio of 0.47 time as on March 31, 2026 (1.03 times and 1.83 times, respectively, a year earlier), which is due to improvement in the operating margin.

The company commissioned the 2000 megawatt (MW) solar panel manufacturing facility line in May 2026, which is part of the greenfield capex of around Rs 180 crore that the company has been undertaking funded through internal accrual and a debt of around Rs 100 crore. It is also likely to incur regular maintenance capex of Rs 20-25 crore per fiscal, which will be funded through internal cash accrual. As operationalisation of the cell manufacturing unit will lead to backward integration of operations and expansion of operating margin, healthy accretion to reserve should strengthen the capital structure, as indicated by estimated gearing and TOL/ANW ratios of 0.78 time and 1.35 times, respectively, as on March 31, 2026. Debt protection metrics were superior, with interest coverage and net cash accrual to total debt ratios of 9.32 times and 0.50 time, respectively, for fiscal 2025. The metrics are estimated to be around 11.5 times and 0.5 time, respectively, in fiscal 2026, supported by expansion of operating margin.

**Key Rating Drivers - Weaknesses**
**Large working capital requirement:**
Gross current assets (GCAs) were sizeable at 188 days as on March 31, 2026, driven by inventory and receivables of 180 and 19 days, respectively. Payments from customers are backed by sound credit terms as the company leverages its market position to negotiate favourable terms. However, to manufacture varied products based on consumer requirements and demands, the company must hold large raw material inventory. No major changes are likely in the working capital management practices and inventory holding period will likely range between 100 and 110 days and GCAs between 130-150 days over the medium term. Stable working capital cycle, despite scale up in operations, will remain monitorable.

**Moderate scale of operations amidst intense competition:**
Revenue increased significantly to Rs 2655 crore in fiscal 2026 from Rs 1541 crore in fiscal 2025, reflecting the moderate, but improving scale of operations. FPSL faces intense competition from established players in the uninterrupted power supply (UPS) and invertors market. However, it has established a significant presence in the Tier II and Tier III markets through its network of 960+ distributors, 6,800+ dealers and 1,150+ shoppes. In the absence of any major competitors, the company is able to meet the growing demand for off-grid rooftop solar systems, given the prolonged power cuts in these regions, and may consider expanding its distribution network. Operating income is expected to grow by 15-20% in the subsequent fiscals; however, with intensifying competition, the company may find it difficult to gain significant market share over the medium term.

**Liquidity** Strong
Bank limit utilisation averaged ~39% for the 11 months through June 2026. Expected cash accrual of Rs 250-300 crore per annum, should more than suffice to cover the yearly debt obligation of Rs 30-39 crore over the medium term. Current ratio was moderate at 1.64 times while unencumbered cash and equivalent was ~Rs 161 crore as on March 31, 2026.

**Outlook** Stable
FPSL will continue to benefit from the extensive experience of the promoters in the power storage equipment industry and their established relationships with customers and suppliers.

**Rating sensitivity factors**
**Upward factors**
- Steady growth in revenue, along with timely completion of the project with no cost overrun, coupled with steady operating margin of 14-15%, resulting in significant growth in operating cash accrual
- Sustenance of healthy financial risk profile

**Downward factors**
- Decline in revenue by more than 20% and operating margin below 10%, resulting in lower-than-expected cash accrual
- Large, debt-funded capex weakening the financial risk profile.

**About the Company**
Set up as a partnership firm in 2008, the entity was reconstituted into a private limited company in November 2017 and finally as a public limited company, with the current name in 2025. FPSL was earlier involved in trading and manufacturing of batteries, invertors and UPS. However, from March 2015, it ventured into the manufacture and sale of UPS systems, invertors and solar and non-solar batteries and battery charges. The company also manufactures solar panels. The products are sold under the in-house brand, UTL Solar. The facilities are at Parwanoo (Himachal Pradesh), Greater Noida (Uttar Pradesh), Ratlam (Madhya Pradesh),Bawal (Haryana) and Dadri (Uttar Pradesh). Yogesh Dua and Pawan Kumar Garg are the promoters.

**Key Financial Indicators**

| As on / for the period ended March 31* | | 2026 | 2025 |
|---|---|---|---|
| Operating income | Rs crore | 2654.51 | 1538.61 |
| Reported profit after tax (PAT) | Rs crore | 304.12 | 156.34 |
| PAT margin | % | 11.45 | 10.14 |
| Adjusted debt/adjusted networth | Times | 0.38 | 1.03 |
| Interest coverage | Times | 11.32 | 9.32 |

**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 | Bank Guarantee | NA | NA | NA | 2.00 | NA | Crisil A1 | RBI |
| NA | Cash Credit | NA | NA | NA | 270.00 | NA | Crisil A/Stable | RBI |
| NA | Proposed Fund-Based Bank Limits | NA | NA | NA | 46.32 | NA | Crisil A/Stable | RBI |
| NA | Term Loan | NA | NA | 31-Mar-31 | 55.92 | NA | Crisil A/Stable | RBI |
| NA | Term Loan | NA | NA | 31-Mar-31 | 31.03 | NA | Crisil A/Stable | RBI |
| NA | Term Loan | NA | NA | 31-Mar-31 | 59.83 | NA | Crisil A/Stable | RBI |
| NA | Term Loan | NA | NA | 31-Mar-31 | 34.90 | NA | Crisil A/Stable | 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 - 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 | 498.0 | Crisil A/Stable | 18-05-26 | Crisil A/Watch Developing | 11-11-25 | Crisil A/Stable | 04-10-24 | Crisil A-/Stable | | -- | Withdrawn |
| Non-Fund Based Facilities | ST | 2.0 | Crisil A1 | 18-05-26 | Crisil A1/Watch Developing | 11-11-25 | Crisil A1 | 04-10-24 | Crisil A2+ | | -- | -- |

*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 |
|---|---|---|---|
| Bank Guarantee | 2 | HDFC Bank Limited | Crisil A1 |
| Cash Credit | 60 | Citibank N. A. | Crisil A/Stable |
| Cash Credit | 40 | Axis Bank Limited | Crisil A/Stable |
| Cash Credit | 60 | HDFC Bank Limited | Crisil A/Stable |
| Cash Credit | 65 | The Hongkong and Shanghai Banking Corporation Limited | Crisil A/Stable |
| Cash Credit | 45 | YES Bank Limited | Crisil A/Stable |
| Proposed Fund-Based Bank Limits | 20.27 | Not Applicable | Crisil A/Stable |
| Proposed Fund-Based Bank Limits | 26.05 | Not Applicable | Crisil A/Stable |
| Term Loan | 59.83 | Axis Bank Limited | Crisil A/Stable |
| Term Loan | 34.9 | YES Bank Limited | Crisil A/Stable |
| Term Loan | 55.92 | HDFC Bank Limited | Crisil A/Stable |
| Term Loan | 31.03 | The Hongkong and Shanghai Banking Corporation Limited | Crisil A/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 manufacturing, trading and corporate services sector (including approach for financial ratios) |

| Media Relations | Analytical Contacts | Customer Service Helpdesk |
|---|---|---|
| **Ramkumar Uppara**<br>Media Relations<br>**Crisil Limited**<br>M: +91 98201 77907<br>B: +91 22 6137 3000<br>ramkumar.uppara@crisil.com<br><br>**Kartik Behl**<br>Media Relations<br>**Crisil Limited**<br>M: +91 90043 33899<br>B: +91 22 6137 3000<br>**kartik.behl@crisil.com**<br><br>**Divya Pillai**<br>Media Relations<br>**Crisil Limited**<br>M: +91 86573 53090<br>B: +91 22 6137 3000<br>**divya.pillai1@ext-crisil.com** | Nitin Kansal<br>Director<br>**Crisil Ratings Limited**<br>D:+91 124 672 2154<br>nitin.kansal@crisil.com<br><br>Naman Jain<br>Associate Director<br>**Crisil Ratings Limited**<br>B:+91 124 672 2000<br>naman.jain@crisil.com<br><br>Shivang Bhanti<br>Rating Analyst<br>**Crisil Ratings Limited**<br>B:+91 124 672 2000<br>shivang.bhanti1@crisil.com<br><br>**For Analytical queries**<br>Toll Free Number: 1800 266 6550<br>ratingsinvestordesk@crisil.com | Timings: 10.00 am to 7.00 pm<br>Toll Free Number: 1800 267 3850<br><br>For a copy of Rationales / Rating Reports:<br>CRISILratingdesk@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



**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 https://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 of 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