Mahindra & Mahindra Ltd.
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Ref.: M&M/SEC/2026-27/124

18th September 2026

National Stock Exchange of India Limited
Scrip Code: M&M

BSE Limited
Scrip Code: 500520

Dear Sir/Ma'am,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Crisil Ratings Limited has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities and debt instruments of the Company as under:-

Total Bank Loan Facilities Rated	**Rs. 1087.5 Crore**	**Regulator Of Instrument**
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI
Rs. 475 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs. 500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs. 500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

Please find enclosed a Press Release issued by CRISIL Ratings Limited in this regard which was intimated to the Company on 18th September 2026 at 05:20 p.m.

Further, as per Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time, read with SEBI Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July 2025 and read with SEBI Master Circular bearing reference No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025, please find below details in respect of Credit Rating obtained for Non-Convertible Debentures ('NCD') issued by the Company from CRISIL Ratings Limited:

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of Verification
1	INE101A08070 (Rs.500 Crore NCD)	CRISIL Ratings Ltd.	CRISIL AAA/Stable	Stable	Re-Affirm	-	18-09-2026	Verified	18-09-2026
2	INE101A08088 (Rs.475 Crore NCD)	CRISIL Ratings Ltd.	CRISIL AAA/Stable	Stable	Re-Affirm	-	18-09-2026	Verified	18-09-2026

Kindly take the above on record.

Yours sincerely,
For **MAHINDRA & MAHINDRA LIMITED**

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2026.09.18 21:01:46 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl: as above

CC: Luxembourg Stock Exchange
London Stock Exchange Plc
ISIN: USY541641194

Rating Rationale

September 18, 2026 | Mumbai

Mahindra and Mahindra Limited

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

Rating Action

Total Bank Loan Facilities Rated	**Rs.1087.5 Crore**	**Regulator Of Instrument**
Short Term Rating	**Crisil A1+ (Reaffirmed)**	**RBI**

Rs.475 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.500 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities and debt instruments of Mahindra and Mahindra Limited (M&M).

The ratings continue to reflect the leadership position of M&M in the tractor industry in India, its strong presence in the light commercial vehicles (LCVs) segment and the benefits of a diversified business portfolio. The company has also substantially strengthened its position in the passenger vehicle segment, supported by sustained increase in market share of its utility vehicle portfolio including electric vehicles in fiscal 2026. The ratings also factor in the company's strong financial risk profile, supported by a robust balance sheet, with low leverage and high financial flexibility.

In fiscal 2026, the company's standalone operating income rose 24.5% on-year to Rs 147,765 crore, with strong growth in both farm segment (24.5%) and automotive segments (25.1%). Earnings before interest, taxes, depreciation and amortisation (Ebitda) grew to Rs 20,977 crore in fiscal 2026, from Rs 17,123 crore in fiscal 2025. Overall earnings before interest and taxes (Ebit) margin rose to 11.5% in fiscal 2026 (fiscal 2025: 11.1%). Furthermore, the Ebit margin for the automotive (auto) segment remained healthy at ~9.3% in fiscal 2026 (fiscal 2025: 9.5%) while for the tractor segment it increased to ~20% from ~18.4% in fiscal 2025, supported by structured cost reduction programmes and better operating leverage.

M&M's tractor volume grew 24% on-year in fiscal 2026 due to strong retail sales across the country and decline in dealer channel inventory. Tractor sales were further supported by a favourable monsoon, adequate reservoir levels and robust rabi outlook. Moreover, the company continued to be the market leader in tractors, with a 43.6% market share. In the LCV<3.5T subsegment that M&M is present in, its market share progressively improved to 52.3% in fiscal 2026 (fiscal 2025: 51.7%, fiscal 2024: 49%). Furthermore, sales volume of utility vehicles (UV) segment grew around 20% in fiscal 2026 supported by sustained demand for key models such as Scorpio, Thar, Thar Roxx, XUV 700/7XO and XUV 3XO, successful new product launches, continued premiumisation of the portfolio, strong brand franchise and capacity expansion that aided execution of a strong order book. The market share of M&M in the UV segment improved to 21.3% in fiscal 2026 (fiscal 2025: 19.7%, fiscal 2024: 17.2%).

M&M strengthened its position as India's No.1 SUV player by revenue market share (25.3%), No.1 E-SUV player by revenue market share (37.4%) and the second-largest passenger vehicle player by volume in fiscal 2026. The company has outlined healthy product pipeline of new/upgraded launches till 2031 comprising of ten ICE SUVs, six Electric vehicles and ten LCVs (<3.5T) which is expected to support volume growth in the medium term.

To support demand growth, the company continues to expand capacity across SUV and EV portfolios. During fiscal 2026, M&M increased its operational exit capacity to 64,500 units per month, comprising 56,500 units/month of ICE SUV capacity and 8,000 units/month of BEV capacity. Further capacity is expected to increase to 68,000 units by the first half of 2027 and to 82,000 units by end of fiscal 2027. Additionally, capacity for the new NU_IQ platform is being created at Chakan and will be commissioned in phases by fiscal 2028.

The company is expected to incur Rs 15,000 crore to fund its capex for Nagpur plant to fund its capacity expansion and would also incur capex for capacity expansion in Chakan plant. . Further, M&M is expected to continue investing in its growth gems.

As per Crisil's estimates, the group's strong operating cash flows along with net accrual over Rs 14,000 crore in medium term are expected to adequately support its growth capex requirements, with investments in group entities while maintaining a strong financial risk profile. The financial risk profile of the entity is indicated by its strong debt protection metrics, with limited standalone debt at Rs 1,056 crore in fiscal 2026 as against estimated accrual of Rs 16,785 crore in fiscal 2026. Adjusted net gearing continues to remain healthy. Any major debt-funded acquisition exerting pressure on debt metrics will be monitorable.

These strengths are partially offset by challenges involved in maintaining the market share in the highly competitive utility vehicles (UVs subsegment, exposure to cyclicality inherent in the farm equipment (tractor) and auto segments and risks pertaining to acquisitions and investments in subsidiaries/joint ventures (JVs).

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of M&M and its ventures in the UV, CV and tractor segments, which are considered its core businesses. M&M also has investments in group entities in the hospitality, aerospace, defence, energy, industrial equipment, logistics, real estate, components industries etc. which are identified as growth gems. Considering the importance of identified growth gems and the expectation of parent support, if required, Crisil Ratings has changed its approach from moderate consolidation to full consolidation and accordingly considered these entities on a fully consolidated basis in its credit assessment of the group. However, this does not imply any cross default on M&M due to any of the identified growth gems.

For the financing business undertaken by Mahindra and Mahindra Financial Services Limited (rated 'Crisil AAA/Stable/Crisil A1+'), Crisil Ratings has adjusted its assets and liabilities as per its capital allocation approach.

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

Key Rating Drivers - Strengths

Leadership position in the tractor industry in India, healthy market position in LCVs and improving volume in UVs

M&M enjoys a leadership position in the domestic tractor industry in all major regions and has maintained market share of over 40% over the past decade, aided by its superior channel reach and strong understanding of market dynamics.

M&M also has a strong presence in LCVs. The market share in goods LCVs <3.5T improved to 52.3% in fiscal 2026 (fiscal 2025: 52%, fiscal 2024: 49%). M&M continued to be the largest player in the pickup sub-segment (2 to 3.5 MT Gross vehicle weight) of LCVs with around ~ 52% market share in the past two fiscals. Established presence in these segments has ensured healthy cash flow and resilient profitability over the years.

M&M's performance in the UV segment has also improved progressively, with market share increasing to 21.3% in fiscal 2026 (fiscal 2025: 19.7%, supported by robust demand for Scorpio, Thar, XUV700, XUV3XO and the company's electric SUV portfolio.

Good product development capabilities, proficient channel management and sufficient production capacity should help the company maintain its strong market position over the medium term. This, with product and geographical diversity, should ensure a stable business risk profile despite the impact of increasing competition and inherent cyclicality.

Robust financial risk profile, supported by conservative capital structure, strategic capex and significant market value of investments

The financial risk profile is robust, as reflected in sizeable networth, conservative gearing and surplus liquidity. Company will continue to incur capex to expand its capacities in the auto and farm division including electric vehicles segment. The capex is expected to remain within annual accruals leading to continued healthy financial risk profile. Moreover, financial flexibility is significant because of investments in listed subsidiaries and associates, which are currently valued much higher than their book value. The strong financial risk profile provides cushion to counter the impact of cyclicality and competitive intensity in the domestic auto and tractor segments.

Key Rating Drivers - Weaknesses

High competition in the UV segment

With the success of its recent launches, M&M's position in the UV segment strengthened further in fiscal 2026, with UV market share improving to 21.3% (fiscal 2025: 19.7%, fiscal 2024: 17.1%). UV volume grew 19.7% on-year to 660,276 units, significantly outperforming the UV industry growth of 11%. The company also emerged as the second-largest passenger vehicle player in India by volume and consolidated its position as India's No.1 SUV player by revenue market share (25.3%). Entry of new players and the number of launches in the UV segment will continue to exert competitive pressure.

Exposure to cyclicality in the auto and tractors segments

Demand for tractors remains vulnerable to monsoon. A weak monsoon can result in high intra-cycle volatility in the demand for tractors. Moreover, availability of finance and other factors affecting rural income, such as crop prices and non-farm income, also constrain demand. Nevertheless, profitability has demonstrated resilience to downturns in industry volume in the past, given the company's pricing power and cost efficiency.

The domestic auto industry has also displayed a degree of cyclicality, in line with industrial growth. Also, susceptibility to regulatory changes, especially pertaining to diesel vehicles, persists.

Exposure to risks pertaining to acquisitions and investments in subsidiaries and JVs
Given its growth aspirations and acquisitive strategy, M&M may seek opportunities in strategic acquisitions in key products and markets. Most of these acquisitions are likely to be in line with the key line of business and should strengthen the overall business risk profile. Some of the investments in segments such as EVs and medium and heavy CV segments are in early stages. However, the company is likely to follow a conservative approach towards capital allocation, with focus on generation of return on capital employed.

In line with its capital allocation strategy, M&M has successfully exited/turned around most of its loss-making investee companies. Going forward, the nature and quantum of the company's investment in subsidiaries/JVs will be monitorable.

Liquidity Superior
Annual cash accrual of Rs 13,000–15,000 crore expected over fiscals 2027–2029, with large cash and liquid surplus of Rs 35,270 crore as on March 31, 2026 (standalone), supports liquidity. This should be sufficient to fund incremental capex or investment plans, working capital and long-term and short-term debt obligations for fiscals 2027 and 2028. Financial flexibility is further enhanced by access to capital markets and significant investments in listed subsidiaries/associates, which can be liquidated, if required.

Environment, social, and governance profile
The environment, social and governance (ESG) profile of M&M supports its already strong credit risk profile. The auto sector has a significant impact on the environment because of the high greenhouse gas (GHG) emissions of its core operations as well as products. The sector also has a significant social impact because of the large workforce across its own operations and value chain partners and focus on innovation and product development. M&M has continuously focused on mitigating its environmental and social risks.

Key ESG highlights

- M&M aims to become a carbon neutral company by 2040, whereby it envisages to reduce scope 1 and scope 2 GHG emissions by 47% per equivalent product unit by 2033 from the 2018 base year. It also plans to reduce scope 3 GHG emissions by 30% per sold product unit by 2033 from the 2018 base year.
- The company targets 100% renewable electricity consumption by 2030 and continued improvements in energy productivity under its EP100 commitment.
- It aims for 100% zero waste to landfill (ZWL) sites by 2030.
- It has signed the Energy Productivity (EP) 100 Cooling Challenge and commits to doubling its EP by 2030. In fiscal 2026, EP in auto and farm divisions was 122.9% and 117.7% respectively
- M&M has been water positive (generating more water than being used through processes such as rainwater harvesting and recycling) since 2014 and aims at sustaining its positive water index.
- The gender diversity of employees and workers stood at ~14% and ~11% in fiscal 2026, which is higher compared with peers, attrition rate stood at ~9% in fiscal 2026.
- The governance structure is characterised by majority of the board comprising independent directors (55%), and 36% women director on board, presence of a lead independent director, chairman and chief executive officer positions being split, a dedicated investor grievance redressal mechanism and extensive disclosures.

There is growing importance of ESG among investors and lenders. M&M's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given that majority of its outstanding debt is through market borrowings and the group has easy access to both domestic and foreign capital markets.

Outlook Stable
The strong financial risk profile should help M&M absorb the impact of cyclicality and competitive intensity in its core auto and tractor business and moderate performance of some of its investments.

Rating Sensitivity Factors
Downward Factors

- Any large, debt-funded investment (including acquisitions) or lower-than-expected cash flow, weakening the financial risk profile
- Significant and sustained decline in the market share of the core business, leading to sustained negative free cash flow.

About the Company
M&M, incorporated in 1945, is among the top tractor manufacturers in the world and is a leading manufacturer of LCVs and UVs in India. It also manufactures medium and heavy CVs, three-wheelers, and passenger cars. The company has manufacturing facilities in Mumbai, Nashik, Igatpuri, Nagpur and Chakan, all in Maharashtra; Zaheerabad, Telangana; Rudrapur and Haridwar in Uttarakhand; and Jaipur, Rajasthan.

In the first quarter of fiscal 2027, the company reported revenue of Rs 41,959 crore and profit after tax (PAT) of Rs 3,685 crore. The PAT margin remained stable at ~9% reflecting consistent profitability.

About the Group

Besides its core operations, the Mahindra group, through its subsidiaries and group companies, operates across varied sectors, such as information technology, financial services, and vacation ownership. In addition, it has a presence in the agri business, aerospace components, defence, renewable energy, industrial equipment, logistics, real estate, steel and two-wheeler industries, among others.

Key Financial Indicators

Particulars for the period ended March 31	Unit	2026	2025
Revenue	Rs crore	147,765	118,625
Profit after tax (PAT)	Rs crore	15,639	11,855
PAT margin	%	10.58	10.0
Adjusted net debt/adjusted networth	Times	NM	NM
Interest coverage	Times	84	68

Standalone financials
NM: Not meaningful because the figures are either zero or negative

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

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

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 Days	500.00	Simple	Crisil A1+	RBI
INE101A08070	Non Convertible Debentures	04-Jul-13	9.55	04-Jul-63	500.00	Simple	Crisil AAA/Stable	SEBI
INE101A08088	Non Convertible Debentures	27-Sep-16	7.57	25-Sep-26	475.00	Simple	Crisil AAA/Stable	SEBI
NA	Fund-Based Facilities	NA	NA	NA	900.00	NA	Crisil A1+	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	187.50	NA	Crisil A1+	RBI

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

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Mahindra EPC Irrigation Ltd	Full consolidation	Strong financial and business linkage
Mahindra USA Inc	Full consolidation	
Mahindra Susten Private Ltd	Full consolidation	

Mahindra Aerospace Pvt Ltd	Full consolidation	
Mahindra First Choice Wheels Ltd	Full consolidation	
Mahindra Defence System Ltd	Full consolidation	
Mahindra Logistics Ltd	Full consolidation	
Mahindra Agri Solutions Ltd	Full consolidation	
Mahindra Lifespace Developers Ltd	Full consolidation	
PT Mahindra Accelo Steel Indonesia	Full consolidation	
Classic Legends Pvt Ltd	Full consolidation	
Mahindra Holidays and Resorts India Ltd	Full consolidation	
SML Mahindra Limited	Full consolidation	
Bristlecone India Ltd	Full consolidation	
Mahindra and Mahindra Financial Services Ltd	Capital allocation	Adjustments for the assets and liabilities as per the capital allocation approach of Crisil Ratings

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST	1087.5	Crisil A1+		--	16-10-25	Crisil A1+	21-06-24	Crisil A1+	23-06-23	Crisil A1+	Crisil AAA/Stable / Crisil A1+
			--		--	19-09-25	Crisil A1+		--	12-01-23	Crisil AAA/Stable / Crisil A1+	--
			--		--	20-06-25	Crisil A1+		--		--	--
Commercial Paper	ST	500.0	Crisil A1+		--	16-10-25	Crisil A1+	21-06-24	Crisil A1+	23-06-23	Crisil A1+	Crisil A1+
			--		--	19-09-25	Crisil A1+		--	12-01-23	Crisil A1+	--
			--		--	20-06-25	Crisil A1+		--		--	--
Non Convertible Debentures	LT	975.0	Crisil AAA/Stable		--	16-10-25	Crisil AAA/Stable	21-06-24	Crisil AAA/Stable	23-06-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	19-09-25	Crisil AAA/Stable		--	12-01-23	Crisil AAA/Stable	--
			--		--	20-06-25	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
Fund-Based Facilities	**900**	**Axis Bank Limited**	**Crisil A1+**
Proposed Fund-Based Bank Limits	**187.5**	**Not Applicable**	**Crisil A1+**

Annexure: List of instruments and names of regulators of the instruments

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

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

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

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

Criteria Details

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

Media Relations	Analytical Contacts	Customer Service Helpdesk
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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

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DISCLAIMER

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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.

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