



JSFB/SEC/2026-27/47

01<sup>st</sup> July 2026

**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai 400001,**  
**Maharashtra**

**National Stock Exchange of India Ltd.**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (East), Mumbai 400051,**  
**Maharashtra.**

Dear Sir/ Madam,

**Sub:** Intimation relating to Credit Rating action

**Ref:** Regulation 30 and 55 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that Jana Small Finance Bank Limited ("Bank") has been informed by its promoters, Jana Capital Limited ("JCL") and Jana Holdings Limited ("JHL"), regarding the restructuring of their outstanding Listed Non-Convertible Debentures ("NCDs"). Consequent to the said development, the Bank has also received a communication from India Ratings & Research Private Limited ("India Ratings") placing the credit ratings assigned to the Bank's Non-Convertible Debentures and Fixed Deposits on Rating Watch with Negative Implications.

The Bank has been informed by JHL and JCL that the maturity of their Listed Non-Convertible Debentures has been extended from 30<sup>th</sup> June 2026 to 31<sup>st</sup> December 2026 pursuant to approvals received from the debenture holders and the stock exchange. Repayment is proposed to be made from the proceeds realized from the proposed monetization of their shareholding in the Bank.

The Bank wishes to clarify that the restructuring pertains solely to the debt obligations of its promoter entities, Jana Holdings Limited ("JHL") and Jana Capital Limited ("JCL"), and has no impact on the financial position or operations of the Bank.

In this regard, the Bank further submits the following:

- The Bank is neither a borrower, guarantor nor obligor in respect of the debt obligations of JHL and JCL. There are no cross-default or cross-acceleration provisions linking the debt obligations of the Bank with those of the promoter entities.
- The Bank continues to operate independently with adequate capitalization, strong liquidity and normal business operations.
- JHL currently holds 16.9% of the Bank's equity share capital, which has progressively reduced from approximately 44% over the years and JHL has not infused any capital into the Bank since June 2022.
- The restructuring of the Non-Convertible Debentures ("NCDs") of JHL has been undertaken pursuant to a mutually agreed arrangement between the Promoters and its debenture holders, who are private equity investors, primarily to facilitate an orderly monetization of JHL's investment in the Bank.
- The last sale transaction of JHL was to TVS Motors Limited aggregating to 4.90% of the paid up share capital of the Bank.
- JHL does not have any nominee director on the Board of the Bank, and likewise, the Bank does not have any representation on the Board of JHL.

The Bank has further been informed that, upon JHL's shareholding in the Bank reducing below 9.99%, JHL proposes to seek reclassification from the promoter category to the public category, subject to receipt of the requisite regulatory and statutory approvals.

The Bank's operations, customer relationships, capital position, liquidity profile and servicing of all its obligations remain unaffected by the restructuring undertaken by the promoter entities. The Bank remains focused on executing its business strategy and creating long-term value for all stakeholders while continuing to comply with all applicable regulatory disclosure requirements.

**JAMA KARO, JANA KARO.**

Registered Office:  
Jana Small Finance Bank Limited  
The Fairway Business Park, # 10/1, 11/2 & 12/2B,  
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The details required pursuant to Regulation 55 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 30<sup>th</sup> June 2023 is as follows:

| Details of credit rating |              |                                  |                        |   |               |                             |                            |   |                            |
|--------------------------|--------------|----------------------------------|------------------------|---|---------------|-----------------------------|----------------------------|---|----------------------------|
| S. No.                   | ISIN         | Name of the credit rating agency | Credit rating assigned | Outlook                                 | Rating action | Specify other rating action | Date of credit rating      | Verification status of credit rating agencies | Date of verification       |
| 1.                       | INE953L08329 | India Ratings and Research       | IND A                  | Rating Watch with Negative Implications | Other         | Rating watch on             | 30 <sup>th</sup> June 2026 | Verified                                      | 01 <sup>st</sup> July 2026 |
| 2.                       | INE953L08337 |                                  |                        |   | Other         |                             |                            |   |                            |

A copy of the India Ratings press release/rating rationale dated 30<sup>th</sup> June 2026 is enclosed herewith.

The Bank shall continue to monitor developments and make such disclosures as may be required under applicable laws and the SEBI LODR Regulations.

Kindly take the above information on record.

**Thanking you**

**Yours faithfully,**

**For Jana Small Finance Bank Limited**

**Lakshmi R. N**

**Company Secretary and Compliance Officer**

**JAMA KARO, JANA KARO.**

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## India Ratings Places Jana Small Finance Bank's NCDs and Fixed Deposits on Rating Watch with Negative Implications

Jun 30, 2026 | Jana Small Finance Bank Limited | Private Sector Bank

India Ratings and Research (Ind-Ra) has placed Jana Small Finance Bank Limited's (JSFB) debt instruments on Rating Watch with Negative Implications as follows:

### Details of Instruments

| Instrument Type             | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (million) | Rating Assigned with Outlook/Watch            | Rating Action   |
|-----------------------------|------------------|-------------|---------------|-------------------------|---|-----------------|
| Non-convertible debentures* | -                | -           | -             | INR3,750                | IND A/Rating Watch with Negative Implications | Rating Watch On |
| Fixed deposit               | -                | -           | -             | INR200,000              | IND A/Rating Watch with Negative Implications | Rating Watch On |

\*Details in Annexure

### Analytical Approach

Ind-Ra continues to take a standalone view of JSFB to arrive at the rating.

### Detailed Rationale of the Rating Action

Ind-Ra has placed JSFB on Rating Watch with Negative Implications in view of the potential reputational risk and possible weakening of the bank's operational and liability franchise due to debt re-scheduling at the non-operating holding entities - Jana Holdings Limited (JHL; debt rated at IND D) and Jana Capital Limited (JCL; debt rated at IND D). The Rating Watch with Negative Implications reflects that the rating could be affirmed or downgraded. The agency further notes that there is no cross-default linkage between debt of JSFB and JHL and JCL or representation from the promoter on the board of JSFB.

JHL had monetised 4.9% of its stake in JSFB on 22 May 2026, with the proceeds intended to be utilised towards debt repayment for both JHL and JCL. Post the transaction, JHL holds a 16.94% stake in JSFB and remains classified as a promoter, while being wholly owned by JCL. As guided by management, JHL is expected to further monetise its stake in JSFB over the near term, with the proceeds proposed to be utilised towards debt repayments. Upon JHL's shareholding in JSFB reducing below 9.99%, JHL intends to seek reclassification such that it is no longer identified as part of the promoter group of JSFB, subject to receipt of the requisite regulatory approvals. Furthermore, the bank has raised capital independently since June 2022, with no dependence on the holding company.

JHL and JCL have communicated to Ind-Ra that the maturity date of their outstanding non-convertible debentures (NCDs) has been extended to 31 December 2026 from 30 June 2026. The agency views the tenor extension as a rescheduling of debt obligations, reflecting the inability of JHL and JCL to service their debt on the original due date. JHL and JCL are non-operating holding entities with no independent operating cash flows, and depended on either monetisation of their shareholding in JSFB or debt refinancing to meet their repayment obligations.

JSFB's rating remains supported by its vast operating track record in the lending business, supported by a diversified portfolio mix, and a continued increase in the proportion of secured loan assets, which will further strengthen the bank's overall risk profile. Additionally, JSFB has shown continued growth in the scale of operations while maintaining adequate capitalisation. JSFB's ability to improve its profitability profile and mobilise low-cost deposits to narrow the cost-of-funds gap with peers will be a key credit monitorable.

## List of Key Rating Drivers

### Strengths

- Diversified portfolio mix with growing share of secured products
- Adequate capitalisation
- Improving asset quality

### Weaknesses

- Debt re-scheduling at holding companies
- Moderate earnings profile, remains a monitorable
- Ability to garner low-cost deposits

## Detailed Description of Key Rating Drivers

**Diversified Portfolio Mix with Growing Share of Secured Products:** JSFB's assets under management (AUM) grew 22% yoy to INR362.9 billion in FY26 (FY25: INR295.5 billion; FY24: INR247.5 billion), driven by 28% yoy growth in the secured asset segment and 9% yoy growth in the unsecured asset segment. The management expects the portfolio to grow around 21% yoy during FY27, supported by continued higher growth in the secured asset segments. As of FY26, the bank had a well-diversified portfolio across products, such as affordable housing loans (23%), micro loan against property (LAP; 17%), secured small, medium enterprise (SME) loans (15%), vehicle loans, gold loans, loans against fixed deposits and loans to non-bank financial companies (18%) and unsecured microfinance loans (27%).

JSFB had mainly been operating in the microfinance segment at the time of becoming a bank in March 2018. However, it started strategically shifting its loan book to a secured loan portfolio with a share of 73% at FYE26 (FYE25: 70%; FYE24: 60%; FYE23: 56%). Ind-Ra expects this ratio to increase to around 80% by FY27-FY28, with a higher contribution coming from affordable home loans, LAP, and secured SME loans.

**Adequate Capitalisation:** JSFB's capital adequacy ratio (CAR) stood at 19.38% as of March 2026 (March 2025: 20.68%; March 2024: 20.31%). The improvement in CAR from FY23 levels was due to steady internal accruals and a capital infusion of INR11.37 billion in FY24. This included INR5.62 billion in 1QFY24 (INR4.5 billion through a rights issue and INR1.12 billion from compulsorily convertible preference shares), a pre-IPO placement of INR1.13 billion, and INR4.62 billion raised through its IPO in FY24. The bank also raised Tier 2 capital of INR2.5 billion in 3QFY26. The bank has raised nearly INR1.03 billion through a preferential allotment of subscription warrants during June 2026, providing further support to its capitalisation profile. The bank's net-worth improved to INR44.71 billion in FY26 (FY25: INR41.18 billion; FY24: INR35.77 billion). Ind-Ra expects the bank's capitalisation to remain adequate over the medium term, supported by stable accretions to its net worth.

**Improving Asset Quality:** JSFB's asset quality moderated during FY25 due to stress in the unsecured microfinance and secured micro-LAP segments and a marginal increase in delinquencies in the affordable housing segment. The overall gross non-performing assets (GNPA) and net non-performing assets (NNPA) subsequently increased to 2.5% and 0.9%, respectively, in FY25 (FY24: 2.1% and 0.6%), before adjusting to 2.33% and 0.87%, supported by incremental provisions and write-offs. This is in line with the Reserve Bank of India's (RBI) guidelines for voluntary transition to a universal bank. These guidelines mandate maintaining GNPA and NNPA ratios below 3% and 1%, respectively, for preceding two years. The bank's credit costs as percentage of average loan book moderated to 2.8% for FY26 (FY25: 2.9%). Moreover, the Special Mention Accounts (SMA) portfolio has exhibited a declining trend in slippages over the past four quarters. The RBI has rejected JSFB's application for a universal banking licence; however, it intends to re-apply in the near term. As of March 2026, around 77% of the unsecured book was covered under the credit guarantee schemes. This bank's target market primarily comprises underbanked and unbanked customers. Hence, its ability to safeguard overall asset quality

against macroeconomic disruptions remains a critical factor. The unsecured portfolio remains exposed to monsoon-related risks. Any shortfall or uneven distribution in rainfall could exert pressure on borrower cash flows, impacting collection efficiency and asset quality; the same remains a key monitorable.

**Debt Re-scheduling at Holding Companies:** JHL and JCL have communicated to Ind-Ra that the maturity date of their outstanding NCDs with repayments amounting to INR4.2 billion has been extended to 31 December 2026 from 30 June 2026. The agency views the tenor extension as a rescheduling of debt obligations, reflecting the inability of JHL and JCL to service the debt on the original due date. JHL and JCL are non-operating holding entities with no independent operating cash flows and were expected to meet their repayment obligations through either monetisation of their shareholding in JSFB or refinancing of the existing debt. JHL had monetised 4.9% of its stake in JSFB on 22 May 2026, with the proceeds intended to be utilised towards debt repayment at both JHL and JCL. Post the transaction, JHL holds a 16.94% stake in JSFB and remains classified as a promoter, while being wholly owned by JCL.

JHL is expected to further monetise its stake in JSFB over the near term, as per management guidance, with the proceeds proposed to be utilised towards debt repayments. Upon JHL's shareholding in JSFB reducing below 9.99%, JHL intends to seek reclassification such that it is no longer identified as part of the promoter group of JSFB, subject to receipt of the requisite regulatory approvals. The agency will continue to monitor the de-linking of JHL as the promoter of JSFB, subject to regulatory approvals, as well as any potential reputational risk to JSFB and the possibility of a weakening in the bank's operational and liability franchise arising from the debt rescheduling. However, there is no cross-default linkage between the debt obligations of JSFB and those of JHL and JCL, and there is no promoter representation on JSFB's board. Furthermore, the bank has raised capital independently since June 2022, with no dependence on the holding company.

**Moderate Earnings Profile, Remains a Monitorable:** JSFB continues to benefit from past losses, which have significantly reduced its outflows towards income tax since FY18. These tax benefits are available till FY27. The bank reported a profit after tax (PAT) of INR3.26 billion in FY26 (FY25: INR5.01 billion; FY24: INR6.7 billion), translating into return on assets (RoA) of 0.76% (1.41%; 2.3%). The net interest margin, as a percentage of average earning assets, declined to 6.7% in FY26 (FY25: 7.6%; FY24: 8.0%). This reflects the bank's strategic shift towards increasing the share of low-yielding secured asset segments, along with interest income reversals due to the loan portfolio write-offs. Operating expenses, as a percentage of average total assets, increased to 5.7% in FY26 from 5.5% during FY24-FY25, primarily on account of the strengthening of the on-ground collections team. Ind-Ra expects profitability to improve over the medium term, supported by normalisation of credit costs. The bank's ability to contain operating expenses and improve and maintain profitability across business cycles will remain a key monitorable.

**Ability to Garner Low-cost Deposit:** JSFB's total deposits rose 23% yoy to INR357.84 billion as of FY26 (FY25: INR291.20 billion; FY24: INR225.71 billion) with a credit to deposit ratio of 94.5% (93.3%; 93.3%). However, the current account savings account (CASA) ratio reduced to 18% as of FY25-FY26 (FY24: 19.7%), though in line with broader industry patterns. The combined share of retail term deposits and CASA stood at 62.6% as of FY26 (FY25: 58.8%; FY24: 63.9%), with the bank increasing its reliance on bulk deposits to meet incremental funding needs. JSFB's cost of funds has increased over past few quarters and was 7.7% in FY26 (FY25: 8.1%; FY24: 7.8%). The cost of funds remained slightly higher than its peer small finance banks. The management aims to improve the bank's CASA ratio to around 20% in the near term. Its ability to continue to garner deposits while reducing the spread between the mainstream banks would remain a key medium-to-long term rating monitorable. As of March 2026, deposits constituted 86.7% of the bank's external borrowings, with 10.1% sourced from financial institutions such as Micro Units Development & Refinance Agency Ltd, National Bank for Agriculture and Rural Development (debt rated at ['IND AAA'/Stable](#)), Small Industries Development Bank of India, and National Housing Bank (debt rated at [IND AAA/ Stable](#)), and the remaining through subordinated debt and bank borrowings.

## Liquidity

**Adequate:** JSFB reported a liquidity coverage ratio of 143% as of FY26 (FY25: 253%; FY24: 296%), well above the minimum regulatory requirement of 100%. The bank, however, had negative cumulative mismatches of 10.83% in the six months-to-one-year tenor bucket as on 31 March 2026, given the substantial amount of long-tenor affordable housing and SME loans. The bank maintains excess statutory liquidity of INR31.96 billion as of FY26.

## Rating Sensitivities



|                            |           |            |   |              |              |              |               |               |
|----------------------------|-----------|------------|---|--------------|--------------|--------------|---------------|---------------|
| Non-convertible debentures | Long-term | INR3,750   | IND A/Rating Watch with Negative Implications | IND A/Stable | -            | -            | -             | -             |
| Fixed deposit              | Long-term | INR200,000 | IND A/Rating Watch with Negative Implications | IND A/Stable | IND A/Stable | IND A/Stable | IND A-/Stable | IND A-/Stable |

### Complexity Level of the Instruments

| Instrument Type            | Complexity Indicator |
|----------------------------|----------------------|
| Fixed deposit              | Low                  |
| Non-convertible debentures | Low                  |

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

### Annexure

| Instrument                 | ISIN         | Date of Issuance | Coupon Rate | Maturity Date    | Size of Issue (million) | Rating/Rating Watch                           |
|----------------------------|--------------|------------------|-------------|------------------|-------------------------|---|
| Non-convertible debentures | INE953L08329 | 22 December 2015 | 13.80%      | 7 July 2027      | INR750                  | IND A/Rating Watch with Negative Implications |
| Non-convertible debentures | INE953L08311 | 31 August 2021   | 13.50%      | 30 November 2026 | INR500                  | IND A/Rating Watch with Negative Implications |
| Non-convertible debentures | INE953L08337 | 16 October 2025  | 10.55%      | 16 October 2035  | INR2,500                | IND A/Rating Watch with Negative Implications |
| Total                      |              |                  |             |                  | INR3,750                |   |

Source: NSDL, JSFB

### List of instruments and names of regulators of the instruments

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

#### A. Rating Activity

| Sr. No. | Instrument / activity Name   | Regulator of the instrument |
|---------|--|-----------------------------|
| 1       | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)     | SEBI                        |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA                         |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*        | SEBI                        |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*    | SEBI                        |

| Sr. No. | Instrument / activity Name  | Regulator of the instrument |
|---------|---|-----------------------------|
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*                                   | RBI                         |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year  | RBI                         |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year  | RBI                         |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^   | RBI                         |
| 9       | External Commercial Borrowings and other similar borrowings   | RBI                         |
| 10      | Certificates of Deposit   | RBI                         |
| 11      | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs  | RBI                         |
| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs  | MCA                         |
| 13      | Inter Corporate Deposits/Loans extended by Corporates   | MCA                         |
| 14      | Borrowing programme ~   | -                           |
| 15      | Issuer Ratings #  | -                           |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                                 | SEBI                        |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs   | SEBI                        |
| 18      | Listed Security Receipts  | SEBI                        |
| 19      | Unlisted Security Receipts  | RBI                         |
| 20      | Independent Credit Evaluation (ICE)   | RBI                         |
| 21      | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)                        | RBI                         |
| 22      | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))    | SEBI                        |
| 23      | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA                         |

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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

#### B. Other activities:

| Sr. No. | Activity Name     | Regulator of the activity |
|---------|-------------------|---------------------------|
| 1       | Monitoring Agency | SEBI                      |

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

@ permitted by SEBI vide SEBI Master Circular for CRAs.

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

## Contact

### Primary Analyst

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## About India Ratings

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

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

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

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

## Solicitation Disclosures

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

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## APPLICABLE CRITERIA AND POLICIES

## **Evaluating Corporate Governance**

## **Financial Institutions Rating Criteria**

## **Rating of Financial Institutions Legacy Hybrids and Sub-Debt**

## **Policy for Placing Ratings on Rating Watch**

## **The Rating Process**

### **DISCLAIMER**

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India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in). For any grievance with instruments under the purview of SEBI, please write to [investor.grievances@indiaratings.co.in](mailto:investor.grievances@indiaratings.co.in).

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in). Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.