

3<sup>rd</sup> April, 2026

1]  
The Secretary  
**The Calcutta Stock Exchange Limited**  
7, Lyons Range  
Kolkata - 700 001  
Scrip code: 10023915

2]  
Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051  
Scrip code: MAITHANALL

**Sub: CRISIL Ratings**

Dear Sir,

We would like to inform that CRISIL have reaffirmed 'CRISIL A1+' (i.e. CRISIL A One plus) rating for our short term bank facilities but have revised the Credit Rating from 'CRISIL AA/Negative' (i.e. CRISIL Double A / Negative) to 'CRISIL AA-/Stable' (i.e. CRISIL Double A minus / Stable) for our long term bank facilities and intimated the same vide their Rating Rationale dated 31<sup>st</sup> March, 2026.

A copy of Rating Rationale as received by us at 4:30 P.M. on 2<sup>nd</sup> April, 2026 and copy of the credit rating letter as received by us today i.e. on 3<sup>rd</sup> April, 2026, are enclosed for your reference.

This information is submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

**Rajesh K. Shah**  
Company Secretary

Encl: a/a

cc: The Corporate Relationship Department  
**BSE Limited**  
Rotunda Building, P.J. Towers  
Dalal Street, Fort, Mumbai 400 001  
Scrip Code: 590078

CONFIDENTIAL

RL/MALTD/392697/BLR/0426/143766  
April 03, 2026

Mr. S C Agarwalla  
Chief Executive Officer & Whole Time Director  
Maithan Alloys Limited  
4th floor, 9,  
AJC Bose Road  
Kolkata - 700017

Dear Mr. S C Agarwalla,

**Re: Review of Crisil Ratings on the bank facilities of Maithan Alloys Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.600 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA-/Stable (Downgraded from 'Crisil AA/Negative')</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till March 31, 2027. After this date, please insist for a new rating letter (dated later than March 31, 2027).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Vishnu Sinha  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	35	Crisil A1+
2	Bank Guarantee	IndusInd Bank Limited	5	Crisil A1+
3	Bank Guarantee	Axis Bank Limited	10	Crisil A1+
4	Cash Credit	State Bank of India	26	Crisil AA-/Stable
5	Cash Credit	Axis Bank Limited	26	Crisil AA-/Stable
6	Cash Credit	ICICI Bank Limited	12	Crisil AA-/Stable
7	Cash Credit	HDFC Bank Limited	10	Crisil AA-/Stable
8	Cash Credit	IndusInd Bank Limited	16	Crisil AA-/Stable
9	Letter of Credit	Citibank N. A.	49	Crisil A1+
10	Letter of Credit	ICICI Bank Limited	63	Crisil A1+
11	Letter of Credit	HDFC Bank Limited	63	Crisil A1+
12	Letter of Credit	Axis Bank Limited	90	Crisil A1+
13	Letter of Credit	State Bank of India	92	Crisil A1+
14	Letter of Credit	IndusInd Bank Limited	43	Crisil A1+
15	Letter of credit & Bank Guarantee	IndusInd Bank Limited	60	Crisil A1+
	<b>Total</b>		<b>600</b>	

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

## Rating Rationale

March 31, 2026 | Mumbai

### Maithan Alloys Limited

Long-term rating downgraded to 'Crisil AA-/Stable'; Short-term rating reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.600 Crore
Long Term Rating	Crisil AA-/Stable (Downgraded from 'Crisil AA/Negative')
Short Term Rating	Crisil A1+ (Reaffirmed)

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 downgraded its rating on the long-term bank facilities of Maithan Alloys Limited (MAL) to 'Crisil AA-/Stable' from 'Crisil AA/Negative' while reaffirming the short-term rating at 'Crisil A1+'.

The rating action reflects continuation of subdued business risk profile of MAL, particularly due to a consistently muted top line and pressure on profitability.

In the first nine months of fiscal 2026, sales volume of over 1.8 lakh metric tons and moderate realization of around Rs 80,000 per ton, resulted in operating income (including other related income) being limited to Rs 1,613 crore. Power costs, forming around 30% of the total cost of sales, continue to have a significant bearing on profitability, resulting in an operating margin of 9.5% in the first nine months of fiscal 2026. In the absence of a significant reduction in power costs, the recovery in the scale of operations remains lower than expected, and scale and profitability are likely to remain range-bound over the medium term.

For MAL, operating margin lowered to 7–10% in the two fiscals through 2025, down from over 13–37% in the five fiscals through 2023. In fiscal 2023, the power tariff increased and sustained over Rs 6 per unit from around Rs 4–5 per unit previously. This resulted in high power costs causing a consistent year-on-year fall in production. Low sales volume, coupled with a moderation in realizations to around Rs 80,000 per ton in fiscals 2024–25 from over Rs 1,10,000 per ton in fiscal 2022–23, limited overall revenue to around Rs 1,700-1,800 crore in fiscals 2024-25.

These factors, combined with high investments of Rs 3,636 crore as of March 31, 2025 (up from Rs 870 crore on March 31, 2023) in current and non-current assets—such as equity shares, mutual funds, alternate investment funds, and land held for sale—resulted in a low return on capital employed (RoCE) of 6–9% in fiscals 2024–25 (down from 27% in fiscal 2023). RoCE is expected to be sustained at around the same level on the basis of limited contribution from the ferro alloy segment over the medium term.

The ratings continue to reflect extensive experience of promoters and strong financial risk profile. These strengths are partially offset by exposure to volatility in prices of raw materials and finished goods and cyclicity in the ferro alloys industry.

#### Analytical Approach

For arriving at its ratings, Crisil Ratings has combined the business and financial risk profiles of MAL and its subsidiaries - Impex Metals and Ferro Alloy Pvt Ltd, Anjaney Minerals Limited, Salanpur Sinters Private Ltd, Maithan Ferrous Private Limited, Ramagiri Renewable Energy Limited, Dadhichi Rail & Defence Operations Limited, Eloise Builders & Constructions Private Limited, Maithan Fresh Private Limited, Maiuni Ventures LLP, Goldtree Impex Private Limited, Maithan Nutrition Private Limited collectively known as the Maithan group, as these entities are under common management and have business and financial synergies.

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

#### Key Rating Drivers - Strengths

**Extensive promoter experience:** As one of India's largest manganese alloy manufacturers, the group boasts an estimated 5% domestic market share. With over four decades of experience, the promoters bring deep market knowledge and strong customer relationships, both domestic and overseas. This operational expertise has been pivotal in navigating a highly cyclical industry and managing volatile input costs.

**Strong financial risk profile:** The group's strong capital structure is supported by a healthy net worth of Rs 3,739 crore as of March 31, 2025, and low external debt. While gearing and total outside liabilities to total net worth (TOL/TNW) ratios increased to 0.2 times and 0.3 times respectively on March 31, 2025—up from 0.0 times and 0.1 times a year earlier—these metrics remain comfortable. This rise was due to short-term borrowing for working capital to fund a sizeable land purchase (held for sale) amounting to approximately Rs 580 crore. Notably, the group prepaid debt of about Rs 280 crore in September 2025, which was originally due by March 2026. Interest coverage remain robust at 8.5 times as of March 31, 2025. Given the absence of large, debt-funded capital expenditure (capex), the limited exposure to external debt should keep the financial risk profile healthy over the medium term, despite the profitability exposure to volatile commodity prices and power-intensive operations.

### **Key Rating Drivers - Weaknesses**

**Exposure to volatility in prices of raw materials and finished goods and cyclicality in the ferroalloys industry:** Ferroalloys are intermediates for the steel industry; therefore, the prospects of the ferroalloy industry are linked to the inherently cyclical steel sector. Revenue from operations was Rs 1,806 crore in fiscal 2025, representing three-year compounded degrowth of 15%. This decline was due to lower-than-expected production and sales caused by rising power costs exceeding sales realization across plants, especially in Vishakhapatnam. Furthermore, the operating margin remains vulnerable to fluctuations in input prices (such as manganese ore, coke, and non-coking coal) and power costs, relative to the realization on the sale of finished goods. The prices and supply of key raw materials, specifically manganese ore, directly impact the realizations of manganese-based ferroalloys. Any sharp change in input prices, without a corresponding movement in realizations, dents profitability. The recovery in the scale of operations will be closely monitored.

### **Liquidity** Superior

Bank limit utilization was low, averaging around 48% for the twelve months ended December 2025. Net cash accruals are expected to support working capital requirements, particularly as there are no term debt obligations over the medium term. The current ratio was modest at 1.03 as of March 31, 2025. Financial flexibility is bolstered by high cash and bank balances of approximately Rs 59 crore, alongside investments in equity shares, mutual funds, alternate investment funds, and debentures totaling Rs 3,636 crore as of March 31, 2025. Furthermore, low gearing and a healthy net worth provide a significant financial cushion against potential adverse conditions or business downturns.

### **Outlook** Stable

Crisil Ratings believes MAL will continue to benefit from the extensive experience of its promoters and a healthy financial risk profile.

### **Rating sensitivity factors**

#### **Upward factors:**

- Significant improvement in revenue driven by higher sales volume, and steady profitability resulting in net cash accruals (from core business) of more than Rs 300 crore
- Prudent working capital management and sustenance of strong financial risk profile

#### **Downward factors:**

- Any downturn in the industry or fall in scale of operations resulting in earnings before interest, taxes, depreciation and amortization sustaining below Rs 180 crore
- Large, debt funded capex or inventory pile up or huge dividend payout or unrelated diversification or investments in non-core assets weakening financial flexibility.

### **About the Group**

MAL, established in 1985, manufactures ferroalloys such as ferro manganese, ferro silicon and silico manganese, with varying proportions of other chemical compositions. The company is listed on the Bombay Stock Exchange and National Stock Exchange. MAL's subsidiaries, MFPL and IMFAL, are also engaged in the same line of business while its other subsidiaries do not have significant business operations.

The Maithan group is managed by Mr S. C. Agarwalla and his sons, Mr Subodh Agarwalla and Mr Sudhanshu Agarwalla.

### **Key Financial Indicators**

<b>As on/for the period ended March 31</b>	<b>Unit</b>	<b>2025</b>	<b>2024</b>
<b>Operating income</b>	<b>Rs crore</b>	<b>1,806</b>	<b>1,739</b>
<b>Reported profit after tax</b>	<b>Rs crore</b>	<b>631</b>	<b>349</b>
<b>PAT margins</b>	<b>%</b>	<b>34.94</b>	<b>20.07</b>
<b>Adjusted Debt/Adjusted Networth</b>	<b>Times</b>	<b>0.16</b>	<b>0.01</b>
<b>Interest coverage</b>	<b>Times</b>	<b>8.47</b>	<b>42.78</b>

**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](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**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
NA	Bank Guarantee	NA	NA	NA	50.00	NA	Crisil A1+
NA	Cash Credit	NA	NA	NA	90.00	NA	Crisil AA-/Stable
NA	Letter of Credit	NA	NA	NA	400.00	NA	Crisil A1+
NA	Letter of credit & Bank Guarantee	NA	NA	NA	60.00	NA	Crisil A1+

**Annexure - List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Maithan Alloys Limited (MAL)	Full	Parent
AXL – Exploration Private Limited	Full	75% subsidiary
Anjaney Minerals Limited	Full	100% subsidiary
Impex Metal and Ferro Alloys Limited	Full	100% subsidiary
Salanpur Sinters Private Ltd	Full	100% subsidiary
Maithan Ferrous Private Limited	Full	80% subsidiary
Ramagiri Renewable Energy Limited	Full	100% subsidiary
Dadhichi Rail & Defence Operations Limited	Full	100% subsidiary
Eloise Builders & Constructions Private Limited	Full	100% subsidiary
Maithan Fresh Private Limited	Full	100% subsidiary
Maiuni Ventures LLP	Full	99.99% subsidiary
Goldtree Impex Private Limited	Full	80% subsidiary
Maithan Nutrition Private Limited	Full	100% subsidiary

**Annexure - Rating History for last 3 Years**

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	90.0	Crisil AA-/Stable		--	25-09-25	Crisil AA/Negative	27-06-24	Crisil AA/Stable	30-03-23	Crisil AA/Stable	Crisil AA/Stable
<b>Non-Fund Based Facilities</b>	ST	510.0	Crisil A1+		--	25-09-25	Crisil A1+	27-06-24	Crisil A1+	30-03-23	Crisil A1+	Crisil A1+

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	5	IndusInd Bank Limited	Crisil A1+
Bank Guarantee	10	Axis Bank Limited	Crisil A1+
Bank Guarantee	35	State Bank of India	Crisil A1+
Cash Credit	26	State Bank of India	Crisil AA-/Stable
Cash Credit	26	Axis Bank Limited	Crisil AA-/Stable
Cash Credit	10	HDFC Bank Limited	Crisil AA-/Stable
Cash Credit	16	IndusInd Bank Limited	Crisil AA-/Stable

Cash Credit	12	ICICI Bank Limited	Crisil AA-/Stable
Letter of Credit	43	IndusInd Bank Limited	Crisil A1+
Letter of Credit	49	Citibank N. A.	Crisil A1+
Letter of Credit	92	State Bank of India	Crisil A1+
Letter of Credit	90	Axis Bank Limited	Crisil A1+
Letter of Credit	63	ICICI Bank Limited	Crisil A1+
Letter of Credit	63	HDFC Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	60	IndusInd Bank Limited	Crisil A1+

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a></p> <p><b>Kartik Behl</b> Media Relations <b>Crisil Limited</b> M: +91 90043 33899 B: +91 22 6137 3000 <a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a></p> <p><b>Divya Pillai</b> Media Relations <b>Crisil Limited</b> M: +91 86573 53090 B: +91 22 6137 3000 <a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a></p>	<p>Argha Chanda Director <b>Crisil Ratings Limited</b> D:+91 33 4011 8210 <a href="mailto:argha.chanda@crisil.com">argha.chanda@crisil.com</a></p> <p>Vishnu Sinha Associate Director <b>Crisil Ratings Limited</b> B:+91 33 4011 8200 <a href="mailto:vishnu.sinha@crisil.com">vishnu.sinha@crisil.com</a></p> <p>Puja Agarwal Manager <b>Crisil Ratings Limited</b> B:+91 33 4011 8200 <a href="mailto:puja.agarwal@crisil.com">puja.agarwal@crisil.com</a></p> <p><b>For Analytical queries</b> Toll Free Number: 1800 266 6550 <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p>

**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](http://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](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

**CRISIL PRIVACY NOTICE**

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit [www.crisil.com](http://www.crisil.com).

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings 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](http://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](http://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](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>