



**Date: 27.04.2026**

To The Listing Department, <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra East, Mumbai – 400051.  <b>Scrip Code: CCL</b>	To The Corporate Relations Department, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.  <b>Scrip Code: 519600</b>
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Dear Sir/Madam,

**Subject: Intimation of Credit Rating pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that India Ratings & Research has revised the Outlook on CCL Products (India) Limited and its bank loan facilities to **Stable** from **Negative while affirming the rating at 'IND AA-'**.

The instrument-wise rating actions are as follows:

<b>Instrument type</b>	<b>Size of Issue (million)</b>	<b>Rating assigned along with Watch/Outlook</b>	<b>Rating Action</b>
Issuer rating	-	IND AA-/Stable	Affirmed; Outlook revised to Stable
Bank loan facilities	INR 11,760	IND AA-/Stable/IND A1+	Affirmed; Outlook revised to Stable

Please find enclosed herewith the Credit Rating Report issued by the aforesaid Agency.

This is for your information and necessary records.

Thanks & Regards,

**For CCL PRODUCTS (INDIA) LIMITED**

Sridevi Dasari  
Company Secretary & Compliance Officer

**CCL PRODUCTS (INDIA) LIMITED**

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## India Ratings Revises Outlook on CCL Products and its Bank Loan Facilities to Stable; Affirms at 'IND AA-'

Apr 27, 2026 | CCL Products India Limited | Tea & Coffee

India Ratings and Research (Ind-Ra) has revised the Outlook on CCL Products India Limited (CCL) and its bank loan facilities to Stable from Negative while affirming the rating at 'IND AA-' as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating Assigned along with Watch/Outlook	Rating Action
Issuer rating				-	IND AA-/Stable	Affirmed; Outlook revised to Stable
Bank loan facilities	-	-	-	INR11,760	IND AA-/Stable/IND A1+	Affirmed; Outlook revised to Stable

### Analytical Approach

Ind-Ra continues to take a fully consolidated view of CCL and its wholly owned subsidiaries: CCL Foods & Beverages Pvt Ltd (CCFB; debt rated at 'IND AA-/Stable; Jayanti Pte Ltd (Singapore); Ngon Coffee Company Ltd (Vietnam); Continental Coffee SA (Switzerland); and Continental Coffee Private Limited (India), on account of the strong operational synergies among them. These companies are in the similar line of businesses and have common promoters and senior management. Ind-Ra also factors into the rating the moderate-to-strong legal, operational and strategic linkages between CCFB and its parent, CCL.

### Detailed Rationale of the Rating Action

The Outlook revision reflects the steady ramp-up of its capacities over FY24-FY26, which has resulted in an increase in its EBITDA and an improvement in the net leverage. Ind-Ra expects the credit metrics to improve further over the medium term on the back of growth in the scale of operations, reduced reliance on working capital borrowings and limited capex plans.

The ratings reflect CCL's leadership position in the private label coffee manufacturing space along with its diversified geographical presence and customer profile. The ratings also reflect the company's healthy revenue growth through market share gains in the mature export coffee markets, growth in product categories and product mix in the Indian market. The ratings, however, are constrained by CCL's moderate credit metrics in FY25 and exposure to commodity risk and raw material price volatility, impacting the working capital requirement. However, this is partially mitigated by the back-to-back procurement arrangement followed by the company.

### List of Key Rating Drivers

#### Strengths

- Established market position supported by promoters' extensive experience
- Strong Growth in Revenue in FY25 and 9MFY26; likely to sustain over the medium term
- Improvement in EBITDA over FY25 and 9MFY26, likely to continue over 4QFY26-FY28
- Adequate customer and geographical diversification
- Successful completion of capacity expansion with ramp-up of operations in India and Vietnam

#### Weaknesses

- Moderate credit metrics over FY24-FY25; likely to improve over 4QFY26-FY27
- Competition risk
- Volatility in raw material prices impacting the working capital requirements

### Detailed Description of Key Rating Drivers

**Established Market Position Supported by Promoters Extensive Experience:** CCL has leadership position in the global private label instant coffee manufacturing, with rapidly growing presence in the domestic branded coffee business. Its promoters have more than three decades of experience in the coffee industry, resulting in a strong understanding of the market dynamics apart from established relationships with suppliers and customers, which continues to support the business.

CCL has been enhancing its presence in the domestic market by widening its distribution network and conducting mass media campaigns to support its product launches. In its export markets, the management estimates its share to be around 9% in terms of revenue. The company's business-to-customer (B2C) segment contributed about 10% to the total consolidated revenue over FY25-9MFY26 (FY24: about 8%) while the business-to-business (B2B) sales remained at 90%. However, the company expects the contribution from the B2C sales to increase to 20% of the total revenue over the medium term, on the back of healthy traction in domestic sales. Ind-Ra believes CCL's continued focus on the branded B2C segment would improve its business profile further over the long term.

**Strong Growth in Revenue in FY25 and 9MFY26; likely to Sustain over Medium Term:** CCL's consolidated revenue rose at a CAGR of 28.6% over FY22 to FY25 to INR31,057 million in FY25 (FY24: INR26,537 million). Its revenue increased 42% yoy to INR32,329 million as of 9MFY26 (9MFY25: INR22,699 million), supported by the commissioning and the ramp-up of new capacities in Vietnam and India. The sales volume grew about 20% in 9MFY26, driven by healthy order inflows from existing customers as well as the addition of new customers across geographies. The revenue growth of around 18% in 9MFY26 was also supported by better product mix.

**Improvement in EBITDA over FY25 and 9MFY26, likely to continue over 4QFY26-FY28:** The consolidated EBITDA increased 25% yoy to INR5,550.92 million in FY25 (FY24: INR 4,453.07 million; FY23: INR3,998.60 million; FY22: INR3,311 million) driven by a high share of higher margin contracts resulting in better realizations and profitability. The consolidated EBITDA margins improved to 17.87% in FY25 (FY24: 16.78%; FY23: 19.3%; FY22: 22.6%; FY21: 24.0%). As of 9MFY26, the EBITDA margin moderated to 16.7% (9MFY25: 17.3%), due to elevated green coffee prices. Its EBITDA grew 38% yoy to INR5,411.6 million in 9MFY26 (9MFY25: INR3,918.1 million), supported by the improved scale and operating leverage. The agency expects that the growth momentum to sustain over the near to medium term, supported by better product mix and ramp up in incremental capacities added in India (CCL F&B) and Vietnam (Freeze dried coffee) over the past two years.

The EBITDA per kg improved significantly to INR135/kg in FY25 and about INR140/kg in 9MFY26 (FY24: INR100/kg; FY23: INR103/kg; FY22: INR102/kg), owing to increasing volume contribution of freeze-dried coffee which carry higher margins than spray dried coffee. The company's profitability (EBITDA per kg) is partially protected from volatility in green coffee prices because it operates under the presales business model. CCL places orders for green coffee only on receiving orders for instant coffee. It enters into individual supply contracts on the basis of spot prices of green coffee beans. In the medium term, Ind-Ra expects CCL's profitability to be supported by an improved product mix, with an increased focus on premium products, as well as higher contribution from the B2C sales.

In the B2C segment, CCL has increased its awareness about its brands, including above-the-line campaigns and below-the-line sampling activities during the past couple of years for new products and new market entry, the results of which are likely to be seen in subsequent years. Ind-Ra expects a sustained improvement in the EBITDA over FY26-FY28, supported by increasing sales volumes, greater contribution of freeze-dried which carry higher margins than spray dried coffee and improved profit generation from branded business.

**Adequate Customer and Geographical Diversification:** CCL is a global leader in private label coffee manufacturing, supplying to major retailers and brands worldwide with CCL's top 10 customers constituting about 27% of its total revenue in 9MFY26 (FY25: 31%). Ind-Ra expects this to continue over the medium term, in view of the range of coffee formats—spray-dried, agglomerated, freeze-dried, and liquid coffee concentrates, tailored to regional tastes. The company has a strong track record of customer retention by maintaining longstanding relationships with its major customers, resulting in repeat orders. Most customers in the coffee industry are extremely particular about the taste, aroma, colour and other product features, and hence, do not switch suppliers easily. Furthermore, CCL has established a strong and expanding geographical presence in the global coffee industry, positioning itself as a major player in both private label and branded coffee segments. With its manufacturing facilities spread across- India, Vietnam and Switzerland, CCL exports to over 100 countries-including the US, Russia, Europe, Africa, and Latin America.

**Successful Completion of Capacity Expansion with Ramp up of Operations in India and Vietnam:** After successfully increasing the spray-dried coffee capacity at its Vietnam plant by 16,500 metric tonnes (MT) in FY23, the company further enhanced the freeze-dried capacity by 6,000MT in May 2025, taking the total capacity in Vietnam to about 36,000MT. The total capex outlay for freeze-dried capacity in Vietnam stood at about USD50 million, of which about USD35 million was funded through debt. CCL also successfully commissioned its spray-dried coffee capacity in India under CCFB with a capacity addition of 16,000MT in FY24 taking its total capacity in India to 41,000MT. This unit was commissioned in end-March 2024; however, the unit became fully operational and has been running at an optimal capacity since November 2024. The cost incurred for the same was around INR4,000 million, of which INR3,200 million was funded through term debt. Considering the strong order book and rising demand for instant coffee world-wide, the company is comfortably positioned to ramp up production at its new facilities, thus aiding to higher volume growth in the medium term. The company also incurred modernisation capex worth INR1,311.4 million at its Duggirala plant during FY24-FY25 that was funded through a term loan of INR1,000 million. The capex will help in reducing carbon emissions, leading to sustainability and power savings over the years.

CCL predominantly sells coffee in bulk to resellers. However, the company has increased the share of the direct sales of small packs to customers rather than to packers, helping it expand its margins and deepening its relationships with the existing customers. To increase the share of small packs and improve the value addition by supplying agglomerated coffee, CCL has set up a fully automated packing (10,000MT) and agglomeration facility (5,000MT) in extension to the existing export-oriented unit at Kuvvakoli (Andhra Pradesh).

**Moderate Credit Metrics over FY24-FY25; likely to Improve over 4QFY26-FY27:** The company's consolidated EBITDA increased 25% to INR5,550.92 million in FY25 (FY24: INR4,453.07 million), supported by increased execution of higher-margin contracts. The EBITDA witnessed further growth of 38% yoy in 9MFY26. Its margins improved to 17.9% in FY25 (FY24: 16.8%). The agency expects the company's net working capital intensity (net working capital / revenue) to have reduced to 37% in FY26 (FY25: 49%) due to faster cash conversion cycle, following its lower inventory days of about 130 days (about 208 days) and receivable days of about 70 days (about 81 days), thereby reducing reliance on the working capital borrowings and supporting overall liquidity.

The company's interest coverage (EBITDA divided by finance cost) moderated to 4.92x in FY25 (FY24: 5.73x), primarily due to higher interest costs following an increase in its debt levels arising from higher term loans availed for capex coupled with increased reliance on working capital requirements amid rising green coffee prices. Ind-Ra expects the interest coverage to improve to 5.75x in FY26, primarily driven by the improvement in the EBITDA following higher sales value, a reduction in overall debt, better gross margins and operating efficiencies. Furthermore, the net leverage (total adjusted net

debt/operating EBITDA) reduced to 3.09x in FY25 (FY24: 3.26x; FY23: 2.09x). Ind-Ra expects a significant improvement in the leverage to 1.80x in FY26. While the improvement in the debt coverage indicators is a credit positive, Ind-Ra will continue to closely monitor the leverage levels in a rising green coffee price scenario. The agency expects the net leverage to remain below 1.5x from FY27, backed by growth in the scale of operations and the repayment of term debt. Any large-scale capex or acquisition undertaken by the company that could lead to deterioration in the credit metrics will be a key rating monitorable.

**Competition Risk:** The retail coffee market is highly competitive due to low entry barriers. The industry is particularly sensitive to price pressure, as well as quality, reputation and viability for wholesale and brand loyalty. Any adverse change in these parameters can hamper the company's ability to attract and retain customers. The competition and pricing constraints are expected to continue amid the increasing awareness and rising coffee consumption in the market.

**Volatility in Raw Material Prices Impacting Working Capital Requirements:** Prices of green coffee have been on an increasing trend over the past few years, impacting CCL's inventory levels significantly. Due to fluctuating prices, the company often needs to purchase larger quantities of green coffee at elevated prices, resulting in higher inventory levels, which necessitates increased working capital borrowings. However, CCL operates on a cost-plus pricing model, allowing it to pass on increased costs to customers. This helps maintain profitability despite the higher inventory levels and associated debt. However, the risk due to volatility in green coffee prices prevails and mitigating this risk effectively is crucial to ensure stable operations and liquidity.

## Liquidity

**Adequate:** On a consolidated basis, the company had unencumbered cash and cash equivalents of INR3,562.49 million as on 30 September 2025 (31 March 2025: INR969 million; 31 March 2024: INR1,690 million;). CCL's cash flow from operations turned positive to INR1,789 million in FY25 (FY24: negative INR218 million; FY23: INR1,640 million; FY22: INR1,007 million), led by the increase in its EBITDA despite high working capital requirements. However, the free cash flow remained negative at INR2,657 million in FY25 (FY24: negative INR6,016 million; FY23: negative INR2,347 million; FY22: negative INR1,557 million) because of the significant capex undertaken during FY23-FY25.

The company's cash flow from operations remained above INR5,000 million as of 9MFY26. Ind-Ra expects CCL to achieve positive free cash flow from FY26 (around INR 5,000 million in FY26), backed by the completion of capex, improved working capital management and scaling up of revenue. CCL has sufficient cushion with higher undrawn limits at consolidated levels of INR7,759 million. CCL's average monthly utilisation of the working capital limits in India was 96% of the drawing power during the 12 months ended January 2026, however, the company has INR7,400 million working limits in Vietnam with nil utilisation. CCL has a scheduled debt repayment of INR1997 million in FY27, and a likely repayment of INR1,998 million in FY28.

The agency expects the net working capital intensity (net working capital / revenue) to improve to 37% in FY26 (FY25: 49%) with faster cash conversion cycle, driven by lower inventory and receivable days there by reducing reliance on working capital borrowings and supporting overall liquidity.

## Rating Sensitivities

**Positive:** A steady increase in the scale of operations and operating profitability, while maintaining the working capital intensity and liquidity, resulting in the net leverage reducing to below 1.0x on a sustained basis, could lead to a positive rating action.

**Negative:** A lower-than-expected ramp-up in the scale of operations and/or deterioration in the working capital intensity and/or unexpected debt-funded capex/acquisition, leading to weakening of liquidity and net leverage sustaining above 2.0x on a sustained basis, could lead to a negative rating action.

## Any Other Information

Not applicable

## About the Company

CCL is engaged in the production, trading and distribution of coffee. The company has business operations mainly in India, Vietnam and Switzerland. It's the Hyderabad-headquartered company focuses on exports and manufactures a variety of soluble instant coffee, including spray-dried coffee, spray-dried agglomerated coffee, freeze-dried coffee and freeze-concentrated liquid coffee. It caters to B2B players through exports and B2C domestically. It has three manufacturing plants in Andhra Pradesh (India), one each in Vietnam and Switzerland.

## Key Financial Indicators

Consolidated			
Particulars (INR million)	9M FY26	FY25	FY24
Revenue	32,329.00	31,057.00	26,537.00
Operating EBITDA	5,411.05	5,550.92	4,453.07
EBITDA margin (%)	16.74	17.87	16.78
Net leverage (x)	1.77	3.09	3.26
Interest coverage (x)	5.49	4.92	5.73
Source: Ind-Ra, CCL			

## Status of Non-Cooperation with previous rating agency

## Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook	
	Rating Type	Rated Limits (million)	Current Rating	15 May 2025	16 February 2024
Issuer rating	Long-term	-	IND AA-/Stable	IND AA-/Negative	IND AA-/Negative
Bank loan facilities	Long-term/Short-term	INR11,760.00	IND AA-/Stable/IND A1+	IND AA-/Negative/ IND A1+	IND AA-/Negative/ IND A1+

## Bank wise Facilities Details

### Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

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

## 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 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
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
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.

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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.

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## APPLICABLE CRITERIA AND POLICIES

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### Evaluating Corporate Governance

### Corporate Rating Methodology

### Parent and Subsidiary Rating Linkage

### Short-Term Ratings Criteria for Non-Financial Corporates

### The Rating Process

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