



ANUPAM RASAYAN INDIA LTD.

ARISLDSTX20260603025

Date: June 03, 2026

To, BSE Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India SCRIP CODE: 543275	To, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India SYMBOL: ANURAS
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Dear Sir/Madam,

Subject: Intimation of Credit Rating under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, we wish to inform the Exchanges that the credit rating agency India Ratings and Research (Ind-Ra), has updated credit rating of Anupam Rasayan India Limited. The rating action is as below:

Instrument Description	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Issuer Rating	-	IND AA-/Rating Watch with Negative Implications	Rating watch maintained
Bank loan facilities	INR 7,275 (reduced from INR 11,961)	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications	Rating watch maintained
Bank loan facilities	INR 8,880	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications	Assigned; Rating watch on
Non-convertible debentures	INR 1,600	IND AA-/Rating Watch with Negative Implications	Assigned; Rating watch on

The Rating Rationale of India Ratings and Research (Ind-Ra) is enclosed herewith. We request you to kindly take note of the same and take into your records.

This intimation shall also be hosted on the website of the Company at www.anupamrasayan.com.

Thanking you,

Yours faithfully,

For Anupam Rasayan India Limited

Ashish Gupta
Company Secretary & Compliance Officer
Encl.: As above

Registered Office:
Office Nos. 1101 to 1107, 11th Floor, Icon Rio,
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India Ratings Maintains Anupam Rasayan India and its Bank Loans on Rating Watch with Negative Implications; Rates NCDs & Additional Bank Facilities

Jun 03, 2026 | Anupam Rasayan India Limited | Specialty Chemicals

India Ratings and Research (Ind-Ra) has taken the following rating actions on Anupam Rasayan India Limited (ARIL), its bank loan facilities, and non-convertible debentures (NCDs):

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Issuer Rating	-	-	-	-	IND AA-/Rating Watch with Negative Implications	Rating watch maintained
Bank loan facilities	-	-	-	INR7,275 (reduced from INR11,961)	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications	Rating watch maintained
Bank loan facilities	-	-	-	INR8,880	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications	Assigned; Rating watch on
Non-convertible debentures*	-	-	-	INR1,600	IND AA-/Rating Watch with Negative Implications	Assigned; Rating watch on

*Details in Annexure

Analytical Approach

Ind-Ra continues to take a fully consolidated view of ARIL and its [subsidiaries](#) while arriving at the ratings, given the strong linkages among them as they are in similar/ancillary businesses.

Detailed Rationale of the Rating Action

Ind-Ra has maintained ARIL's ratings on Rating Watch with Negative Implications, given pending clarity on a sustainable capital structure post its announcement to acquire a controlling stake in Bliss GVS Pharma Limited (Bliss), an India-based pharmaceutical formulations company, through a wholly owned subsidiary on 23 May 2026.

ARIL will acquire a 43.3% equity stake in Bliss for around INR13,695 million, triggering an open offer to acquire an additional 26% stake. ARIL also has a call option to acquire an extra 4.9% stake in Bliss within six to 12 months post-acquisition. The management expects to complete Bliss acquisition over the new few months. The management stated that after acquiring the 43.3% equity stake, ARIL will have a control over Bliss, and Bliss will be fully consolidated in ARIL's books. The management has also stated that the initial 43.3% stake acquisition and any additional stake acquisition through the open offer or call option will be funded by term loans of INR3,000 million and the balance through non-controlling, non-voting equity instruments. The terms of equity instrument(s) are likely to be finalised over the next few months. Ind-Ra will evaluate the final terms based on its Policy on Treatment and Notching of Hybrids in Nonfinancial Corporates to classify them as debt or equity. Ind-Ra believes the final capital structure will critically influence ARIL's credit profile.

ARIL has acquired Bliss to build an integrated global life sciences and specialty pharmaceutical platform, strengthening its presence across the pharmaceutical value chain, spanning key starting materials to finished dosage formulations, and reducing dependence on agrochemicals. Management expects significant synergies through expanded product offerings,

stronger regulated global market presence, and improved customer engagement across regulated and semi-regulated markets in multiple therapeutic segments. ARIL is likely to support Bliss in building its contract development and manufacturing business, growing its portfolios in the US, European, and Indian markets, and increasing capacity utilisation. Post acquisition, Ind-Ra expects ARIL's consolidated margin profile to reduce since Bliss's margin profile (FY22-FY26: average of around 17%) is lower than ARIL's existing operations (FY22-FY26: average of around 26%). ARIL's ability to ramp up Bliss' operations and EBITDA will be monitorable.

Bliss generated revenue of INR9,270 million, EBITDA of INR1,640 million, and EBITDA margin of 17.7% in FY26, on a consolidated basis. At end-FY26, Bliss had a minuscule working capital debt, resulting in a net cash position of around INR1,220 million, which along with derived equity value of around INR31,725 million translates to an enterprise value of around INR32,950 million, indicating a EV/EBITDA multiple of around 20x.

Ind-Ra had placed ARIL's ratings on Rating Watch with Negative Implications post its announcement to acquire 100% equity in Jayhawk Fine Chemicals LLC (Jayhawk) on 9 December 2025. ARIL has acquired Jayhawk for USD150 million, funded through debt of USD41 million and issuance of Class B non-voting equity shares of USD109 million in a new US-based wholly owned subsidiary Doriath S.a.r.l (Doriath) to Batam S.a.r.l (Batam, Luxembourg). The funding of USD109 million raised at Batam has been secured by a springing corporate guarantee from ARIL for any shortfall in the equity value. According to management, this is in the nature of a financial guarantee, accounted as a financial liability at fair value as per the relevant accounting standards as on the reporting date (nil at end-March 2026). Hence, Jayhawk's standalone performance and its enterprise value as well as the liability implications of this springing corporate guarantee on ARIL are key monitorables. Jayhawk generated revenue and EBITDA of around USD76 million and USD15 million, respectively, in 2025.

Ind-Ra will resolve the rating watch upon the completion of Bliss's acquisition transaction and receiving clarity on the capital structure which, in addition to the performance of the existing business and liability implications from acquisitions, will determine ARIL's near-to-medium term financial profile.

List of Key Rating Drivers

Strengths

- Established player in specialty chemicals industry with inherent customer stickiness
- Wide product portfolio, but customer concentration
- Cost pass-through contracts limit margin volatility
- Stronger performance in FY26; EBITDA scale to improve in FY27

Weaknesses

- Working capital cycle to remain long
- Net adjusted leverage elevated in FY26, deleveraging contingent on EBITDA growth and funding structure

Detailed Description of Key Rating Drivers

Established Player in Specialty Chemicals Industry with Inherent Customer Stickiness: ARIL is an established player in India's chemicals industry. Its standalone business has product offerings within custom synthesis and specialty chemicals. The standalone business is driven by life science-related specialty chemicals, which accounted for around 82% of its FY26 revenue (FY25: 87%; FY24: 91%). The segment comprises chemical products related to agrochemicals, personal care, and pharmaceuticals. Its balance standalone business comprises other specialty chemicals (FY26: 18% of revenue; FY25: 13%; FY24: 9%) and includes specialty pigments, dyes, and polymer additives. In FY26, ARIL's standalone end-use industry mix was spread across the following segments: agrochemicals 55% (FY25: 51%), pharma 20% (22%), performance materials 18% (13%), and personal care 7% (14%).

Furthermore, ARIL's investment in Tanfac Industries Limited (Tanfac) in 2022 has strengthened its position in the fluorination chemistry segment, providing uninterrupted access to key raw materials including potassium fluoride and hydrogen fluoride. Tanfac is a leading Indian producer of hydrofluoric acid and other organic and inorganic fluorine-based products with end-users across refrigerant, glass etching, solar cells, steel surfacing industries. This backward integration has reduced ARIL's dependence on imports from China. Despite holding 25.8% in Tanfac, ARIL has management control, enabling cash flow fungibility if needed.

Furthermore, the acquired Jayhawk business includes performance materials and crop science / life science that accounted for around 65% and 35% of its turnover respectively in 2025. Also, the proposed acquisition of Bliss will increase ARIL's product, end-use and geographical diversification, thereby reducing dependency on agrochemicals and increasing share of less-cyclical performance materials. Bliss is an India-based pharmaceutical formulations company with specialisation in manufacturing multiple therapeutic branded formulations.

ARIL derived around 70%-75% of its FY26 consolidated revenue from long-term contracts (FY25: 70%, FY24: 60%; FY23: 70%; FY22: 50%). For most products under contracts, ARIL is either the sole or the primary supplier to its customers. As the company's customers must register suppliers with various regulatory bodies, they select suppliers after a careful review, leading to customer stickiness. In addition, the customer choose only a select number of suppliers, enhancing customer loyalty to limit the spread of sensitive and confidential information.

Wide Product Portfolio, but Customer Concentration: ARIL has a wide product portfolio comprising over 92 products spread across its standalone business (60), Tanfac (12), and Jayhawk (20). Furthermore, it has over 90 molecules under development. The diverse market presence reduces reliance on any single product or segment. As of end-FY26, ARIL had over 185 customers spread across its standalone business (70), Tanfac (105), and Jayhawk (10). While it has multiple customers, its exposure to key customers is significant within its standalone business. Its top five customers accounted for 49% of its FY26 standalone revenue (FY25: 46%, FY24: 53%; FY23: 61%), while the top 10 customers accounted for 65% (62%, 76%; 81%). However, Ind-Ra derives some comfort from most customers being large and reputed multi-national companies. In addition, commercialisation of new products, on-boarding of customers, and the recent and planned acquisitions should reduce the customer concentration over the medium term.

ARIL has an export presence across over 14 countries, majorly Japan (FY25: 7%; FY24: 11%) and Europe (7%; 3%), followed by Singapore (2%; 6%). While the export share increases geographical diversification, it also exposes ARIL to global macro conditions and foreign currency fluctuation risks. Considering that the company is a net exporter with minimal raw material import dependency, it stands to benefit amid a depreciating INR. However, the company mitigates forex risk on its sales, procurements, and foreign currency denominated debt through forward contracts. It recorded foreign exchange-related gains of INR72 million in FY25 (FY24: negative INR13 million, FY23: INR345 million) from a transaction/translation. Moreover, ARIL's supplier base is well diversified, with none of the suppliers accounting for around 20% of the total purchases in FY26.

Cost Pass-through Contracts Limit Margin Volatility: The long-term contracts generally allow for full cost pass-through on a semi-annual or annual basis, depending on the inventory holding period. Furthermore, according to the management, ARIL has not experienced a contract non-renewal. As of end-FY26, ARIL signed letters of intent worth around INR146,460 million for the next five-to-10 years, enhancing its long-term revenue and cash flow visibility, and maintaining stable margins despite industry volatility. This visibility is bolstered by partnerships with major, reputable multinational corporates, including BASF SE, Sumitomo Chemical Company Ltd., Syngenta, UPL Limited, and Adama Ltd.

ARIL's consolidated EBITDA margins averaged at around 26% in FY21-FY26, consistently through the cycle, majorly due to the pass-through nature of contracts with most of its customers. The margins declined to 22.2% in FY26 (FY25: 27.6%) with management focused on clearing long-standing high-cost inventory. The management has articulated that this clearance was a one-time event and is not likely to recur in the near to medium term.

Stronger Performance in FY26; EBITDA Scale to Improve in FY27: With a recovery in restocking demand, ARIL's consolidated revenue grew 65% yoy to INR23,655 million and EBITDA 32% yoy to INR5,248 million in FY26. While the consolidated EBITDA margins could reduce over FY27 since both Jayhawk and Bliss's margin profile is lower than ARIL's pre-acquisition levels, Ind-Ra expects ARIL's consolidated EBITDA to improve over FY27 led by the first full year of Jayhawk post-acquisition and the incremental EBITDA through Bliss post-acquisition. Jayhawk recorded a revenue and EBITDA of around USD76 million in 2025 (2024: USD78 million) and USD15 million (USD15 million), respectively. Since the Jayhawk acquisition was completed in late February 2026, only around one month's results have been included in ARIL's FY26 consolidated results. Furthermore, Bliss recorded a revenue and EBITDA of INR9,270 million (FY25: INR8,097 million; FY24: INR7,702 million) and INR1,640 million (INR1,267 million; INR1,506 million) respectively.

Working Capital Cycle to Remain Long: ARIL's consolidated net working capital cycle intensity (NWC/revenue) reduced to around 76% at end-FY26 (FY25: 112%; FY24: 83%), primarily due to the higher revenue base. However, the absolute NWC remained high and increased to around INR17,886 million in FY26 (FY25: INR16,089 million; FY24: INR12,195 million), primarily due to increased inventory pricing levels led by the Middle East conflict and the incremental Jayhawk's inventory. ARIL's standalone NWC stood high at INR14,548 million in FY26 (FY25: INR14,568 million, FY24: INR11,477 million) due to the high standalone inventory of INR13,980 million (INR13,546 million, INR9,910 million). Additionally, the consolidated debtor levels increased over FY24-FY26 (FY26: INR9,594 million; FY25: INR7,338 million; FY24: INR5,794 million) due to some stretch in standalone receivables (INR9,200 million; INR6,521 million; INR5,450 million), though this was counterbalanced by a corresponding increase in trade payables. However, Ind-Ra draws comfort from the strong counterparty profile.

Additionally, with Jayhawk and Bliss's lower working capital intensity than ARIL's standalone operations, Ind-Ra expects an improvement in working capital intensity, though it will remain high over the medium term. ARIL's NWC cycle is structurally long, due to the management's inventory holding strategy, which ensures a consistent supply to customers even in volatile environment. A large portion of the inventory is held at the WIP stage to maximise product life and is quickly converted to finished products upon receiving purchase orders. However, Ind-Ra takes some comfort from the inherent cost pass-through nature of ARIL's contracts.

Net Adjusted Leverage Elevated in FY26; Deleveraging Contingent on EBITDA Growth and Funding Structure: At end-FY26, ARIL's consolidated gross debt increased to INR19,220 million (end-FY25: INR14,261 million), primarily due to the Jayhawk's funding related debt. Hence, ARIL's consolidated net adjusted leverage remained elevated at 3.1x in FY26 (FY25: 3.5x; FY24: 2.1x), though sequentially lower due to the higher EBITDA generated. While the FY26 net adjusted leverage accounts for the entire additional debt used to fund the Jayhawk's acquisition, it includes Jayhawk's operational EBITDA only for one-month post-acquisition. On a proforma basis, considering Jayhawk's full 2025 operational EBITDA, ARIL's consolidated adjusted net leverage would have stood around 2.5x in FY26 (FY25: 3.5x). Though still elevated, it is lower than the present consolidated adjusted net leverage of 3.1x. Therefore, ARIL's ability to achieve EBITDA growth and reduce working capital to ensure strong cash flow generation and a recovery in credit metrics will remain key rating factors.

The net adjusted leverage also includes a corporate guarantee of INR750 million extended by ARIL to Tangent Science Private Limited (an associate entity). Once the associate entity's operations commences, ARIL is unlikely to provide substantial support in the near term. ARIL completed the Jayhawk acquisition by incurring around USD150 million, funded through external commercial borrowings of USD21 million (raised on its standalone balance sheet), senior secured notes (SSNs) of USD20 million (in Doriath), and the balance was funded through non-voting equity shares within Doriath, an intermediary wholly owned subsidiary holding the Jayhawk investment. These shares have been recorded as equity in ARIL's FY26 audited financials. Both the SSNs and non-voting equity shares were sourced through Altis XII Pte. Ltd., a fund managed by Oaktree Capital Management.

Furthermore, ARIL's management plans to fund the initial 43.3% acquisition in Bliss and any stake acquisition through an open offer or call option with INR3,000 million in term loans, with the remainder through non-controlling, non-voting equity instrument. Management has indicated that the terms of equity instrument(s) are likely to be finalised over the next few months. Ind-Ra will evaluate the final terms of these equity instruments, according to its Policy on Treatment and Notching of Hybrids in Nonfinancial Corporates to determine their classification as debt or equity. Ind-Ra believes the final capital structure will critically influence ARIL's leverage and liquidity profiles.

While the leverage in the existing business is likely to improve gradually, the eventual capital structure to fund the acquisition of Bliss will determine the overall consolidated leverage profile.

The consolidated interest coverage (EBITDA/gross interest expense) stood at 3.5x in FY26 (FY25: 3.5x; FY24: 4.3x; FY23: 6.5x).

Considering the large capex spends over FY22-FY26 of around INR20,500 million and the recent and planned acquisitions, management has minimal debt-funded capex plans over FY27. Tanfac is establishing a new downstream 20,000MTPA fluorinated chemical manufacturing facility at its existing Cuddalore site. The total investment for this plant is

estimated around INR5,000 million, primarily funded largely through equity as per the management. The project is expected to be commissioned by November 2026, supporting expansion into downstream fluorinated chemicals segment.

Liquidity

Adequate: ARIL's consolidated cash and equivalents (including current investments) stood at INR3,951 million at end-FY26 (FY25: INR1,282 million; FY24: INR3,498 million), of which around INR562 million (FY25: INR827 million) is housed at the standalone level. The balance cash is spread across its subsidiaries, mainly at the two wholly owned subsidiaries: Anupam USA LLC (FY26: INR1.6 billion; 1HFYE26: INR3.5 billion) and Jayhawk (FY26: INR1.3 billion). While Anupam USA LLC remitted a part of cash reserves to the parent in FY26, the management intends to remit the balance cash from Anupam USA LLC to its standalone business in FY27. Hence, this also remains a monitorable. ARIL's average utilisation of its standalone fund-based facilities was at around 90% for the 12 months ended April 2026, which could reduce once it receives the funds from Anupam USA.

ARIL's consolidated cash flow from operations (CFO) remained negative over four out of the past eight years (FY19-FY26), primarily due to the working capital-intensive nature of operations. The higher FY26 EBITDA resulted in an improvement in ARIL's consolidated CFO to INR1,986 million in FY26 (FY25: negative INR1,349 million; FY24: negative INR230 million) and augmented cash reserves. Ind-Ra expects the operating cash flows to remain positive over the medium term, driven by normalised inventory levels, increased cash flow from existing facilities, and the ramp-up of upcoming capacities. However, the conversion of EBITDA to CFO remain a key monitorable. ARIL's consolidated free cash flow remained negative over the past few years, partly due to the significant capex undertaken to expand the capacity and the significant build-up of inventory.

The company has a consolidated scheduled term loan repayment of around INR700 million and INR600 million in FY27 and FY28, respectively, and interest obligations of INR2,000 million-INR2,200 million over FY27-FY28, which can be easily funded through internal accruals and existing cash reserves. Ind-Ra notes that 10.3% of ARIL's promoter holding is pledged towards INR2.0 billion of promoter debt, which is due for repayment in FY27. The management stated that ARIL's cash flows would not be utilised for the repayment of this debt.

Rating Sensitivities

The Rating Watch with Negative Implications indicates that the ratings could be downgraded or affirmed upon resolution. Ind-Ra will resolve the Rating Watch on completion of the acquisition and receiving clarity on the capital structure, liability implications and the resultant credit profile.

Any Other Information

Standalone Performance: ARIL's EBITDA improved to INR4,052 million in FY26 (FY25: INR2,652 million). The NWC intensity reduced to 87% in FY26 (FY25: 163%), due to a recovery in demand. However, the absolute NWC remained high. The standalone net debt was elevated at INR15,611 million at FYE26 (FYE25: INR12,934 million; FYE24: INR7,925 million), primarily due to the external commercial borrowings. Due to the higher EBITDA, the standalone net adjusted leverage improved to 4.0x in FY26 (FY25: 5.0x; FY24: 2.5x), although it remained elevated. The recovery in standalone performance and cash flow fungibility with its subsidiaries are a key monitorable.

About the Company

Established in 1984, ARIL is engaged primarily in the custom synthesis and manufacturing of specialty chemicals. The company's standalone operations are divided into two business verticals, namely i) life science-related specialty chemicals: products related to agrochemicals, personal care. and pharmaceuticals, and ii) other specialty chemicals, comprising specialty pigment and dyes, and polymer additives.

At FYE26, the company's total installed capacity stood at around 30,000TPA, spread across six units all located in Gujarat, with four units in Sachin and two in Jhagadia.

Key Financial Indicators

Particulars – Consolidated	FY26	FY25
Revenue (INR million)	23,655	14,370
EBITDA (INR million)	5,248	3,963
EBITDA margin (%)	22.2	27.6
Interest coverage (x)	3.5	3.5
Adjusted Net leverage (x)	3.1	3.5
Source: ARIL, Ind-Ra		

Particulars – Standalone	FY26	FY25
Revenue (INR million)	16,756	8,959
EBITDA (INR million)	4,052	2,652
EBITDA margin (%)	24.2	29.6
Interest coverage (x)	2.9	2.5
Adjusted Net leverage (x)	4.0	5.2
Source: ARIL, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Current Rating	18 December 2025	18 October 2024	29 November 2023
Issuer Rating	Long-term	-	IND AA-/Rating Watch with Negative Implications	IND AA-/Rating Watch with Negative Implications	IND AA-/Stable	IND AA-/Stable
Non-convertible debentures	Long-term	INR1,600	IND AA-/Rating Watch with Negative Implications	-	-	-
Bank loan facilities	Long-term/Short-term	INR16,155	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications	IND AA-/Stable/IND A1+	IND AA-/Stable/IND A1+

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	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 Issue	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE930P07023	26 May 2026	10.25	26 Jun 2027	INR1,600	IND AA-/Rating Watch with Negative Implications

Source: NSDL, ARIL

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 #	-

Sr. No.	Instrument / activity Name	Regulator of the instrument
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.

Contact

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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. 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

Corporate Rating Methodology

Treatment and Notching of Hybrids in Nonfinancial Corporates

Parent and Subsidiary Rating Linkage

Short-Term Ratings Criteria for Non-Financial Corporates

Policy for Placing Ratings on Rating Watch

The Rating Process

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