

June 05, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544530

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: ARSSBL

Dear Sir/ Madam,

Subject: Intimation regarding withdrawal of Credit Rating of the Company by CRISIL Ratings Limited

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, we wish to inform you that at the request of the Company and based on the no-objection certificate received from the Bankers, CRISIL Ratings Limited ("CRISIL"), a Credit Rating Agency, vide its letter dated June 05, 2026 addressed to the Company, has withdrawn the existing rating assigned to the long-term and short-term bank loan facilities and Commercial Paper of the Company, in accordance with CRISIL's policy on withdrawal of ratings:

Name of Instrument		Rated Amount (Rs. Crore)	Rating Action
Commercial Paper		100.00	Crisil A1 (Rating Reaffirmed and Withdrawn)
Total Bank Loan Facilities	Long Term Rating	1400.00	Crisil A/Stable (Rating Reaffirmed and Withdrawn)
	Short Term Rating		Crisil A1 (Rating Reaffirmed and Withdrawn)

We enclose herewith the withdrawal letter issued by CRISIL Ratings Limited.

We request you to kindly take the above on record.

Thanking you.

Yours faithfully,
For **Anand Rathi Share and Stock Brokers Limited**

Chetan Prajapati
Company Secretary and Compliance Officer
Membership No.: A39130

Enclosed: CRISIL Ratings Limited letter dated June 05, 2026

Rating Rationale

June 05, 2026 | Mumbai

Anand Rathi Share and Stock Brokers Limited

Ratings Reaffirmed and Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.1400 Crore
Long Term Rating	Crisil A/Stable (Rating Reaffirmed and Withdrawn)
Short Term Rating	Crisil A1 (Rating Reaffirmed and Withdrawn)

Rs.100 Crore Commercial Paper	Crisil A1 (Rating Reaffirmed and Withdrawn)
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Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its ratings on the bank loan facilities and commercial paper programme of Anand Rathi Share and Stock Brokers Limited (ARSSBL) and has subsequently **withdrawn** the ratings at the request of the company and on receipt of a 'no-objection certificate' from the banker. The withdrawal is in line with Crisil Ratings' policy on withdrawal of ratings.

The rating factors in strong operational and financial linkages of ARSSBL with the parent, Anand Rathi Financial Services Ltd (ARFSL), which has an established presence and track record in capital market businesses with a diversified business risk profile, sound risk management systems supported by an experienced senior management and adequate capital position for current and planned scale of operations.

These strengths are partially offset by a moderate, albeit, improving earnings profile and inherent market and regulatory risks.

The parent entity — ARFSL — provides a broad spectrum of services. It has a 30-year track record in the capital markets business through ARSSBL and over time, it has diversified into other financial services like lending, through another subsidiary — Anand Rathi Global Finance Ltd (ARGFL). On the liability side, they have been issuing non-principal protected market-linked debentures (MLD) through ARGFL for the last 12 years which forms around 90% of the total borrowings of ARFSL. The product is designed to generate market-linked returns for investors. ARFSL and its subsidiaries have a proficient team of senior management led by Mr Anand Rathi and Mr Pradeep Gupta. Their risk management systems (RMS) are adequate with system triggered square offs for cases where the collateral coverage goes below 85%. They apply prudent haircut on share collateral with minimum haircut of 23% or higher as defined with the exchange.

ARSSBL has adequate capitalisation, as reflected in networth of Rs 1,353 crore as on March 31, 2026, as against Rs 507 crore as on March 31, 2025. The increase in networth is owing to primary infusion of Rs 745 crore at the time of initial public offer on September 30, 2025.

The company has a moderate, albeit improving, earnings profile with reported profit after tax (PAT) of Rs 131 crore for fiscal 2026 against Rs 104 crore for fiscal 2025. The return on equity (RoE) stood at 14% and 22%, respectively during these periods. The retail broking business operates through a hybrid model, comprising a network of proprietary branches and an extensive franchise network. This business model results in a relatively high cost-to-income ratio of ~75%.

Analytical Approach

Crisil Ratings has assessed the standalone business and financial risk profiles of ARSSBL. Furthermore, the ratings factor in the expectation of strong support from the parent, ARFSL. This is because ARSSBL and ARFSL have extensive business and operational linkages and a common brand. Crisil Ratings believes that ARFSL will continue to provide support to ARSSBL considering the strategic importance of the entity and shared name and majority shareholding.

Key Rating Drivers - Strengths

Strategic importance to, and expectation of strong support from, the parent ARFSL

The rating factors in the strategic importance of ARSSBL to, and the expectation of strong support from, the parent, ARFSL, both on an ongoing basis and in the event of distress. ARSSBL is likely to benefit from the linkages with ARFSL both on the business and financial front. On a consolidated basis, ARFSL has adequate capitalisation, with reported networth of Rs 7,858 crore (adjusted networth^[1] of Rs 3,853 crore) as on September 30, 2025, as against Rs 5,321 crore (adjusted networth² 2,612 crore) as on March 31, 2025.

ARFSL and its subsidiaries have an established track record and are diversified across multiple financial segments. The broking business through ARSSBL commenced in 1994. The overall market share in both the cash and derivatives segments stood at 0.2% for fiscal 2026, with higher market share in the cash segment at 0.8% as 96% of the active clients trade in cash segment. It also has a modest presence in the commodity and currency segment.

The group's other key subsidiary, ARGFL, is a non-banking financial company (NBFC) offering loan against security (LAS), loan against property, construction finance and lending to financial institutions.

On the liabilities side, MLDs raised through ARGFL, form the majority component of borrowings. These MLDs are partially allocated to lending and treasury businesses, with the latter primarily invested in government securities used as collateral for derivative hedging strategies.

Aside from these, the group engages in insurance broking, merchant banking, distribution and portfolio management services via respective subsidiaries.

With gradual scale up of fund-based businesses and the presence of fee-based businesses, the consolidated entity has a diversified earnings profile. Interest income from the lending book, margin trade funding (MTF) book, government securities and banks forms the largest component of revenue at 63%, broking income, including insurance broking forms 24%, fee income from distribution and advisory forms 3% and the balance 10% is from other income sources.

Any change in the extent of ARFSL's support to ARSSBL and/or reduction in shareholding will remain key rating sensitivity factors.

Sound risk management systems led by an experienced senior management

All the Securities and Exchange Board of India (SEBI) and exchange-prescribed regulations have been adhered to by instilling requisite systems and processes. The entity sets client trading limits upfront and monitors client exposure on a real-time basis. It also sets scrip-wise exposure limit to keep a check on illiquid scrips or scrips under any kind of surveillance. Upfront margin, with peak margin, is collected necessarily and clients are required to maintain adequate margin as prescribed by exchanges. In case of adverse or volatile price movements, real-time risk-based auto square off could be initiated at any time during the day. The sound risk management system has resulted in nil quarterly loss since inception.

The group's senior management team comprises Mr Anand Rathi, the founder promoter has five decades of industry experience. The other promoter is his son-in-law, Mr Pradeep Gupta, who also possesses a wealth of experience spanning approximately three decades in the capital market business. Their extensive expertise and in-depth knowledge of the industry have been instrumental in shaping the group's strategic direction and growth. Additionally, the group is supported by a strong and experienced senior management team, which provides stability and continuity to the organisation. The promoters also maintain a hands-on approach, closely monitoring and overseeing the operations across the group.

Adequate capitalisation for the current and planned scale of operations

The company's adequate capitalisation, as reflected in ARSSBL's networth of Rs 1,353 crore as on March 31, 2026, enhanced from Rs 507 crore as on March 31, 2025. The significant increase in networth is attributed to the primary issuance of Rs 745 crore in September 2025, which was raised through the listing of shares on the stock exchange via an initial public offer (IPO). Considering the nature of the business, the current networth is deemed sufficient to support the company's existing and planned scale of operations. Furthermore, the gearing is relatively low at 0.6 time as on March 31, 2026; this is largely due to the limited reliance on fund-based borrowings, as the company primarily utilises non-fund-based facilities to meet its margin requirements.

That said, in addition to the standalone networth, the entity has continued support from the parent in terms of liquidity.

^[1]Reported networth less investment value of Anand Rathi Wealth Ltd shares plus its corresponding deferred tax impact

Key Rating Drivers - Weaknesses

Average, albeit improving, earnings with risk associated with capital market business

The company's revenue mix is diversified across broking income (~43%), and interest income on margin trade funding book (~16%), distribution income (~12%) and other income (primarily float interest income, 28%). The total income grew to Rs 934 crore in fiscal 2026 from Rs 845 crore in fiscal 2025, logging a 10% increase in topline, mainly supported by margin trade funding and distribution business. The broking entity has reported steady profitability with reported PAT of Rs 131 crore and return on equity (RoE) of 14% for fiscal 2026 against Rs 104 crore and 22%, respectively for fiscal 2025. The

augmentation of networth resulting from the primary capital infusion via initial public offering (IPO) has led to a dilution of reported RoE at 14% for fiscal 2026.

ARSSBL's cost-to-income ratio remains elevated, in the range of 75–80%. This is on account of its hybrid business model which is a combination of proprietary branches and an extensive franchise leading to an overall fee and commission expenses of 20–25% of the broking income.

The company's profit grew at 26% in fiscal 2026 as against 32% in the previous year. The subdued growth in profitability was mainly attributable to degrowth in broking income in fiscal 2026 as against 8% growth in the previous fiscal. The industry faced a dynamic regulatory and macro economic environment which led to reduced retail volume thereby impacting the broking income. The same is expected to stabilise in subsequent quarters. ARSSBL's profit trajectory will be monitorable on this front.

Exposure to inherent market and regulatory risks

Over the past couple of years, the broking industry has witnessed a dynamic regulatory environment. With the objective of enhancing transparency, limiting misuse of funds and safeguarding investor interests, SEBI has introduced a slew of measures on derivatives trading, such as hiking futures and options contract sizes, mandating upfront premium collections from option buyers, limiting weekly index derivatives offered by exchanges to one each, removing the margin benefit available on offsetting positions across different expiries on the expiry day and requiring additional margins on short options contracts on the expiry day.

Additionally, the capital markets industry has recently faced two significant regulatory changes, presenting a challenge to market participants. The introduction of a higher securities transaction tax on February 01, 2026, marks the second increase in two years, and is expected to impact futures volumes and in fiscal 2025, SEBI had introduced flat transaction charges vis-à-vis the slab-wise charge structure followed earlier. These changes had a direct impact on the earnings profile of the end users. Other tax increases were also levied as part of the budget on the long-term capital gains and short-term capital gains taxes.

Fundamentally, while these revised regulations will benefit the broking industry in the long term by increasing transparency and lowering risks for customers, these changes will increase the compliance costs for brokers and require them to adapt their business models to keep pace. Thus, the group's ability to realign its business strategies to absorb any long-term regulatory impact on transaction volume and higher tax and compliance costs will remain monitorable over the medium term.

Liquidity Adequate

Liquidity of ARSSBL is adequate with cash, bank balance, liquid investments and unutilized bank lines aggregating to Rs 618 crore as March 31, 2026 against scheduled repayments and projected operating expenditure of Rs 368 crore till September 30, 2026.

Outlook Stable

Anand Rathi Share and Stock Brokers Ltd will continue to maintain healthy capitalisation metrics while benefitting from its modest presence across the capital market businesses and adequate risk management systems. The ability to improve its market position and profitability will have to be monitored.

Rating sensitivity factors

Upward factors

- Upgrade in the view of Crisil Ratings on ARFSL on the basis of scale up in lending business while maintaining asset quality and improving profitability
- Sustained improvement in cost-to-income ratio of ARSSBL to below 60% on a steady-state basis
- Significant scale-up of operations leading to improvement in the market position and earnings profile on a sustained basis

Downward factors

- Downgrade in the view of Crisil Ratings on ARFSL or material change in the shareholding or support philosophy of the parent impacting the quantum and timing of support
- Weakening of the earnings profile or sustained increase in cost-to-income ratio of ARSSBL to over 80%
- Impact on the business risk profile, indicated by sustained drop in market share impacting revenue from core broking operations

About the Parent

The Anand Rathi group is an established brand with over 30 years of track record. It is a diversified financial services conglomerate which is present in various segments of the financial services sector, including non-banking financial services, wealth management, equity, commodity, currency broking, merchant banking portfolio management services and insurance broking. The group has been in the broking business since 1994 with major focus in both cash equity and derivatives market segments. The broking business had a large retail client base of over 9.9 lakh customers. Active clients for the broking business stood at ~1,50,000 as on March 31, 2026. Assets under management (AUM) of the lending business (excluding

MTF book) grew ~63% (on-year) in fiscal 2025 and stood at Rs 7,148 crore as on March 31, 2025, against Rs 4,375 crore a year ago; AUM further increased to Rs 8,387 crore as on September 30, 2025.

ARFSL's consolidated PAT stood at 1,615 crore with RoE of 49% (annualized) for first half of fiscal 2026, Rs 387 crore with RoE of 8.0% for fiscal 2025 and Rs 2,535 crore and 75.0%, respectively, for the previous fiscal. ARFSL has a significant fluctuation in PAT on account of fair valuation of Anand Rathi Wealth Ltd (ARWL) shares (ARFSL holds around 19% stake in this entity). Adjusting for fair value gains on ARWL shares, the normalised pre-tax profit stood at Rs 408 crore, Rs 537 crore and Rs 513 crore for the respective periods.

About the company

ARSSBL was incorporated on November 22, 1991, and was listed on the stock exchange on September 30, 2025. The company offers stock broking, margin trade funding and distribution as its key services. The company is also a trading member of National Stock Exchange of India Ltd, BSE Ltd, Multi Commodity Exchange and National Commodity and Derivatives Exchange and GIFT CITY IIBX exchange. Retail clients and high networth individuals (HNIs) clients were the target customer segment of ARSSBL, and they are spread across 90 branches with 1,100 authorised persons and sub brokers and more than 2,000 employees; it has more than 9.9 lakh customers.

Key Financial Indicators

For the period ended	Unit	March 2026	March 2025	March 2024
Total assets	Rs crore	7102	3,344	2,586
Total income	Rs crore	934	845	683
PAT	Rs crore	131	104	79
Cost to income	%	74%	76%	75%
Return on networth	%	14%	22%	24%
Gearing	Times	0.6	1.8	2.2

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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

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

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

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	950.00	NA	Crisil A1 (Rating Reaffirmed and Withdrawn)
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	70.00	NA	Crisil A1 (Rating Reaffirmed and Withdrawn)
NA	Overdraft Facility	NA	NA	NA	175.00	NA	Crisil A1 (Rating Reaffirmed and Withdrawn)
NA	Working Capital Demand Loan	NA	NA	NA	30.00	NA	Crisil A1 (Rating Reaffirmed and Withdrawn)
NA	Proposed Long Term Bank Loan Facility ^{&}	NA	NA	NA	175.00	NA	Crisil A/Stable (Rating Reaffirmed and Withdrawn)
NA	Commercial Paper	NA	NA	7-365 days	100.00	Simple	Crisil A1 (Rating Reaffirmed and Withdrawn)

& - Interchangeable with short term bank loan facility

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
Fund Based Facilities	LT/ST	450.0	Crisil A1/Crisil A/Stable (Ratings Reaffirmed and Withdrawn)	13-03-26	Crisil A1 / Crisil A/Stable		--		--		--	--
			--	27-01-26	Crisil A/Stable		--		--		--	--
Non-Fund Based Facilities	ST	950.0	Crisil A1 (Rating Reaffirmed and Withdrawn)	13-03-26	Crisil A1		--		--		--	--
Commercial Paper	ST	100.0	Crisil A1 (Rating Reaffirmed and Withdrawn)	13-03-26	Crisil A1	11-12-25	Crisil A1		--		--	--
			--	27-01-26	Crisil A1		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	150	ICICI Bank Limited	Crisil A1 (Rating Reaffirmed and Withdrawn)
Bank Guarantee	50	The Karur Vysya Bank Limited	Crisil A1 (Rating Reaffirmed and Withdrawn)
Bank Guarantee	200	State Bank of India	Crisil A1 (Rating Reaffirmed and Withdrawn)
Bank Guarantee	200	HDFC Bank Limited	Crisil A1 (Rating Reaffirmed and Withdrawn)
Bank Guarantee	200	Axis Bank Limited	Crisil A1 (Rating Reaffirmed and Withdrawn)
Bank Guarantee	150	Bank Of India	Crisil A1 (Rating Reaffirmed and Withdrawn)
Cash Credit & Working Capital Demand Loan	20	The Karur Vysya Bank Limited	Crisil A1 (Rating Reaffirmed and Withdrawn)
Cash Credit & Working Capital Demand Loan	50	HDFC Bank Limited	Crisil A1 (Rating Reaffirmed and Withdrawn)
Overdraft Facility	75	Indian Bank	Crisil A1 (Rating Reaffirmed and Withdrawn)
Overdraft Facility	50	Bank Of India	Crisil A1 (Rating Reaffirmed and Withdrawn)
Overdraft Facility	50	Axis Bank Limited	Crisil A1 (Rating Reaffirmed and Withdrawn)

Proposed Long Term Bank Loan Facility^{&}	175	Not Applicable	Crisil A/Stable (Rating Reaffirmed and Withdrawn)
Working Capital Demand Loan	30	The Karur Vysya Bank Limited	Crisil A1 (Rating Reaffirmed and Withdrawn)

& - Interchangeable with short term bank loan facility

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

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

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	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 NBFC's, 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 Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

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

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

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

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

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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

Criteria Details

Links to related criteria

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

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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Note for Media:

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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

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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.

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available under SEBI regulations shall not be applicable.

A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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