November 19, 2026

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir/Madam,

Subject : Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CRISIL Ratings Limited ("CRISIL") has, vide email received by ICICI Bank Limited (the Bank) today at 2:15 p.m., informed the Bank that they have vide press release dated November 18, 2026, re-affirmed the credit ratings of the Bank's Facilities/Instruments. The press release issued by CRISIL is attached herewith.

Please take the above information on record.

Yours sincerely,
For ICICI Bank Limited

Prachiti Deepak Lalingkar

Digitally signed by Prachiti Deepak Lalingkar
DN: c=IN, o=Personal, title=6341, pseudonym=8ab6b76213864e7885622e60d654f1cd, 2.5.4.20=7f6d788809008da749bc25a02883b1865f753efc3f84154ee0c58d6c74ea5e1a, postalCode=400025, st=Maharashtra, serialNumber=7b9f6e21f76031fc5f0266f23675893eb92780bf12ed59140e545a4386faa89b, cn=Prachiti Deepak Lalingkar
Date: 2026.11.19 17:08:32 +05'30'

Prachiti Lalingkar
Company Secretary

Encl.: as above.

Copy to-

(i) New York Stock Exchange
(ii) Singapore Stock Exchange
(iii) Japan Securities Dealers Association
(iv) SIX Swiss Exchange Limited

Rating Rationale

November 18, 2026 | Mumbai

ICICI Bank Limited

Rating reaffirmed at 'Crisil AAA/Crisil AA+/Stable'

Rating Action

Instrument	Ratings	Regulator Of Instrument
Rs.3360 Crore Tier I Bonds (Under Basel III)	**Crisil AA+/Stable (Reaffirmed)**	**SEBI**
Rs.5500 Crore Infrastructure Bonds	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Infrastructure Bonds Aggregating Rs.20000 Crore	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.40.4 Crore Bond[&]	**Withdrawn**	**SEBI**

& Pertains to the erstwhile debt instruments of ICICI Ltd rated by CRISIL Ratings; these instruments were transferred to ICICI Bank following the merger of ICICI Ltd with ICICI Bank
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 'Crisil AAA/Crisil AA+*/Stable' ratings on the debt instruments of ICICI Bank Limited (ICICI Bank).

Crisil Ratings has also **withdrawn** its rating on Rs 40.4 crore bonds (See 'Annexure - Details of rating withdrawn' for details) in line with its withdrawal policy. Crisil Ratings has received independent verification that these instruments are fully redeemed.

The ratings continue to reflect the bank's healthy capitalisation, strong market position, comfortable resource profile and stable earnings and asset quality.

On September 30, 2026, the bank had gross advances and deposits of Rs 18.5 lakh crore and Rs 20.5 lakh crore, respectively, on a standalone basis. Pursuant to Reserve Bank of India's swap facility, the bank mobilised gross foreign currency non-resident (FCNR) deposits of around $18 billion. Including this, the bank's deposits grew by 27.1% as compared with 17.0% excluding the FCNR deposits on year-on-year basis. On the assets side, the overall loan portfolio grew by 30.0% on-year basis as against to 24.1% excluding loans provided by international branches of the bank against FCNR (B) deposits. Furthermore, it remains among the three domestic systemically-important banks (D-SIBs), as classified by Reserve Bank of India (RBI).

On the same date, the bank's reported networth was Rs 3.5 lakh crore (standalone) and Rs 3.9 lakh crore (consolidated, excluding minority interest) whereas overall capital adequacy ratio (CAR, standalone) was 16.7% (including profit in the first half of fiscal 2027).

Asset quality has also improved over the years and remained stable, with gross and net non-performing assets (gross non-performing assets [GNPAs] and net non-performing assets [NNPAs]) of 1.3% and 0.3%, respectively, as on September 30, 2026. The bank's ability to maintain this metric at sound levels, alongside sustained growth, will remain monitorable.

Lastly, profitability remained stable with a consolidated net profit of Rs 31,773 crore for half year ended September 30, 2026, as compared with Rs 26,915 crore for the corresponding period of the previous fiscal.

**Crisil AA+ for tier-I bonds*

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of ICICI Bank and its subsidiaries because of majority shareholding, business and financial linkages and shared brand.

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

Key Rating Drivers & Detailed Description

Healthy capitalisation

Networth was sizeable at Rs 3.5 lakh crore while tier I capital adequacy ratio (CAR) was 16.0% and overall CAR was 16.7%, as on September 30, 2026, substantiating the bank's healthy capital position. In fiscal 2021, the bank raised equity capital of Rs 15,000 crore under QIP (qualified institutional placement) to further strengthen its capital position. Subsequently, consistent healthy internal accretion coupled with controlled improving asset quality, networth coverage for net non-performing assets (NPAs) (non-performing assets) was strong at 61.2 times as on September 30, 2026 (11.5 times as on March 31, 2020).

Moreover, the bank has adequate flexibility to raise resources through sale of stake in subsidiaries (more than Rs 16,000 crore raised in the past decade). Backed by healthy cash accrual and demonstrated ability to raise capital, the bank is likely to maintain strong capitalisation to support overall credit risk profile and adequately cover for asset-side risks while pursuing credit growth over the medium term.

Strong market position
ICICI Bank remains among the largest private sector banks in India with consolidated asset base of Rs 32.9 lakh crore as on September 30, 2026 (standalone asset base of Rs 27.3 lakh crore). With gross advances and domestic deposits of Rs 18.5 lakh crore and Rs 20.5 lakh crore, respectively, as on September 30, 2026, on standalone basis, it is also one of the three banks that has been classified as domestic systemically important banks (D-SIBs) by RBI, highlighting its significance to the overall financial system.

Across various businesses within the ICICI group, size, scale and positioning have been key strengths. As a leading full-service universal banking group with pan-India footprint, the group has strong presence in life and general insurance, asset management, private equity and retail broking. Wide geographical spread is reflected in its network of 7,656 branches as on September 30, 2026.

The bank's established market position shall continue to benefit from its strategy of expanding penetration and coverage in the domestic lending space, particularly in retail lending, while maintaining strong liability franchise.

Comfortable resource profile
In the scheme of growth, the bank's resource franchise has also remained comfortable - supported by high proportion of low-cost current account and savings account (CASA) deposits. On September 30, 2026, the bank reported total domestic deposit base of Rs 20.5 lakh crore, which marks a healthy on-year growth of 27% over September 2025. As a proportion of total deposits, CASA, though moderated, remained healthy at 36.1% as on September 30, 2026, as against 40.9% as on September 30, 2025. This was because of one-time mobilisation of FCNR term deposits pursuant to recent RBI regulations. Adjacently, the cost of deposits reduced to 4.5% in the first half of 2027 vis-à-vis 4.8% in the first half of 2026 and 4.6% for full fiscal 2026 pursuant to slower repricing of deposits on back of lower repo rates. Furthermore, retail deposits form a significant part of the total deposits and provide stability to the resource profile. With large mobilisation of FCNR term deposits and expected policy tightening with respect to repo rates, the bank's cost of deposits may inch up though still remain range bound.

Wide branch network and strong focus on digital banking shall help maintain higher-than-industry-average CASA levels and competitive funding cost over the medium term.

Stable earnings and asset quality
The bank's profitability has remained stable over the recent past, reflected in a 3-year average return on assets (RoA) of 2.3% through fiscal 2026. For fiscal 2026, the bank reported a net profit of Rs 50,148 crore vis a vis Rs 47,227 crore for the previous fiscal. RoA for the respective fiscals was 2.2% and 2.4%. Stable interest margins and other income with controlled operating and provisioning expenses, have contributed to the overall stability of the earnings profile.

Asset quality of the bank has also witnessed gradual improvement over the past few years and, remains stable with a GNPA (as a percentage of gross advances) of 1.3% as on September 30, 2026, having improved from 1.7% on September 30, 2025. This traction was demonstrated across most asset segments. Contrary to the past decade - where high delinquencies in the corporate loan portfolio constrained the overall asset quality, slippage within this portfolio have subsided. With regards to the retail and SME (small and medium enterprises) segments, while delinquencies have normalized from previous low levels, the overall slippage to NPAs have remained range bound.

GNPAs (as a percentage of gross advances) in the retail (including rural) segments, improved marginally to 1.3% as on September 30, 2026, from 1.5% as on September 30, 2025. Provision coverage ratio (excluding technical write-offs) was also comfortable at 75.0% on this date (75.6% as on September 30, 2025) resulting in NNPAs of 0.3% on the same date.

The bank has demonstrated resilience in the past while tiding over asset quality pressures across cycles by putting in place an institutionalised risk assessment framework involving enhanced control and monitoring mechanisms. Apart from this, various schemes launched by the Government of India and the RBI, such as the emergency credit line guarantee scheme that have benefitted the micro, small and medium enterprises, have also aided asset quality for lenders, including ICICI Bank, within this segment.

Moreover, the bank's strategy of increasing the proportion of retail (including rural loans) assets, which stood at ~52% of overall net advances as on September 30, 2026, is expected to granularise the loan book further and support asset quality. Crisil Ratings will continue to monitor the sustenance in asset quality at sound levels, alongside growth in advances.

Liquidity Superior
Liquidity continues to be supported by a strong retail deposit base that forms a significant part of the total deposits. As on September 30, 2026, liquidity coverage ratio was 124% (on consolidated basis). Liquidity also benefits from access to systemic

sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market and the refinance limits from National Housing Bank and National Bank for Agriculture and Rural Development.

ESG Profile

Crisil Ratings believes the environment, social and governance (ESG) profile of ICICI Bank supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, lending decisions may have a bearing on the environment.

ICICI Bank has an ongoing focus on strengthening the various aspects of its ESG profile.

Key ESG highlights of ICICI Bank:

ESG profile

Crisil Ratings believes the environment, social and governance (ESG) profile of ICICI Bank supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, lending decisions may have a bearing on the environment. ICICI Bank has an ongoing focus on strengthening the various aspects of its ESG profile.

Key ESG highlights of ICICI Bank:

- The bank's exposure to environmentally polluting sectors is relatively low compared with peers in banking sectors
- The bank's Scope 1 and 2 emissions and energy consumption intensities at ~1 tCO2e and ~2 MWh per employee, respectively is lower compared to peers, also relatively high share of renewable energy (~30%) in its overall energy mix compared to peers
- Furthermore, the bank has reported that its exposure towards green sectors like renewable energy, electric vehicles, green buildings and water and waste management, stood at ~Rs 30,704 crore as on March 31, 2026, also the bank's premise of near 5 million square feet is certified by the Indian Green Building Council (IGBC)
- The bank continued to consider ESG parameters in lending decisions and risk management framework, it has adopted assessment of ESG risk which includes social and environmental evaluation of project financing proposals, integrating climate change and ESG issues into the credit evaluation
- The bank's turnover rate at ~16% and its gender diversity at ~32%, were better compared with the peer average
- The bank's board[1] is categorised by high share of independent directors (69%) on the board and board committees coupled with an independent chairman of the board. Though share of women on the board was low at 15%. Furthermore, it has a dedicated investor grievance redressal mechanism and has reported 100% redressal of investor complaints during fiscal 2026.

[1] Data for Board and committee composition is as on September 01, 2026

Outlook Stable

ICICI Bank will maintain its strong market position, healthy capitalisation and comfortable resource profile over the medium term.

Rating Sensitivity Factors

Downward Factors

- Significant deterioration in asset quality impacting earnings on sustained basis
- Decline in CARs (including capital conservation buffer [CCB]) with CET I (common equity tier I) remaining below 11% on sustained basis.

About the Company

Promoted by the erstwhile ICICI Limited, ICICI Bank was incorporated in 1994. In 2002, ICICI Limited was merged with ICICI Bank.

The bank had a consolidated asset base of Rs 32.9 lakh crore as on September 30, 2026, with net advances of Rs 19.4 lakh crore. On standalone basis, asset base and gross advances were Rs 27.2 lakh crore and Rs 18.5 lakh crore, respectively, on the same date. The advances mix consisted of 52% retail and rural loans, 21% business banking, 19% domestic corporate, and 8% overseas advances as on September 30, 2026.

Standalone profit after tax (PAT) was Rs 50,146 crore in fiscal 2026 against Rs 47,227 crore in the previous fiscal. At the consolidated level (with subsidiaries and other associate entities), reported PAT was Rs 54,208 crore against Rs 51,029 crore.

For the first half ended September 30, 2026, ICICI Bank reported standalone PAT of Rs 29,647 crore against Rs 25,127 crore in the corresponding period previous fiscal. At the consolidated level (with subsidiaries and other associate entities), the bank reported PAT of Rs 31,773 crore against Rs 26,915 crore for the same periods.

Key Financial Indicators: Standalone

As on/for six months ended September 30	Unit	2026	2025
Total assets	Rs crore	27,25,286	21,36,271
Total income (net of interest expenses)	Rs crore	66,347	59,244
PAT	Rs crore	29,647	25,127
Gross NPA^	%	1.3	1.7
Overall capital adequacy ratio	%	16.7	17.0

Return on assets (annualised)	**%**	**2.3**	**2.4**

As on/for period ended March 31	**Unit**	**2026**	**2025**
Total assets	**Rs crore**	**23,72,531**	**21,18,240**
Total income (net of interest expenses)	**Rs crore**	**1,18,834**	**1,09,671**
PAT	**Rs crore**	**50,146**	**47,227**
Gross NPA^	**%**	**1.5**	**1.7**
Overall capital adequacy ratio	**%**	**17.2**	**16.6**
Return on assets	**%**	**2.2**	**2.4**

^as a % of gross advances

Key financial indicators: Consolidated

As on/for six months ended September 30	**Unit**	**2026**	**2025**
Total assets	**Rs crore**	**32,92,953**	**26,86,485**
Total income (net of interest expenses)	**Rs crore**	**1,19,131**	**1,05.615**
PAT	**Rs crore**	**31,773**	**26,915**
Overall capital adequacy ratio	**%**	**16.6**	**16.8**
Return on assets (annualised)	**%**	**2.0**	**2.0**

As on/for period ended March 31	**Unit**	**2026**	**2025**
Total assets	**Rs crore**	**29,14,498**	**26,42,241**
Total income (net of interest expenses)	**Rs crore**	**2,23,090**	**2,05,559**
PAT	**Rs crore**	**54,208**	**51,029**
Overall capital adequacy ratio	**%**	**17.0**	**16.4**
Return on assets	**%**	**2.0**	**2.0**

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
INE090A08UH1	Infrastructure Bonds	11-Mar-22	7.12	11-Mar-32	8000.00	Simple	Crisil AAA/Stable	SEBI
INE090A08UI9	Infrastructure Bonds	15-Sep-22	7.42	15-Sep-29	2100.00	Simple	Crisil AAA/Stable	SEBI
INE090A08UJ7	Infrastructure Bonds	12-Dec-22	7.63	12-Dec-29	5000.00	Simple	Crisil AAA/Stable	SEBI
INE090A08UK5	Infrastructure Bonds	03-Oct-23	7.57	03-Oct-33	4000.00	Simple	Crisil AAA/Stable	SEBI
INE090A08UL3	Infrastructure Bonds	01-Jul-24	7.53	03-Jul-34	3000.00	Simple	Crisil AAA/Stable	SEBI
NA	Infrastructure Bonds##	NA	NA	NA	3400.00	Simple	Crisil AAA/Stable	SEBI
NA	Tier I Bonds (Under Basel III)##	NA	NA	NA	3360.00	Highly Complex	Crisil AA+/Stable	SEBI

Yet to be issued

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.

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE090A08SP8	Bond	22-Jan-98	Zero Coupon	21-Jul-26	40.40	Simple	Withdrawn	SEBI

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
ICICI Prudential Life Insurance	Full	Subsidiary
ICICI Lombard General Insurance	Full[1]	Subsidiary
ICICI Prudential Asset Management	Full	Subsidiary
ICICI Securities	Full	Subsidiary
ICICI Securities Primary Dealership	Full	Subsidiary
ICICI Home Finance	Full	Subsidiary
ICICI Venture	Full	Subsidiary
ICICI Bank UK	Full	Subsidiary
ICICI Bank Canada	Full	Subsidiary

[1]In Q4-2024, the Bank purchased equity shares of ICICI Lombard General Insurance Company Limited through secondary market transactions. Consequently, the company is now a subsidiary of the Bank.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	40.4	Withdrawn		--	19-11-25	Crisil AAA/Stable	19-11-24	Crisil AAA/Stable	20-11-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--		--	01-09-23	Crisil AAA/Stable	--
Infrastructure Bonds	LT	25500.0	Crisil AAA/Stable		--	19-11-25	Crisil AAA/Stable	19-11-24	Crisil AAA/Stable	20-11-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--		--	01-09-23	Crisil AAA/Stable	--
Tier I Bonds (Under Basel III)	LT	3360.0	Crisil AA+/Stable		--	19-11-25	Crisil AA+/Stable	19-11-24	Crisil AA+/Stable	20-11-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--		--	01-09-23	Crisil AA+/Stable	--

All amounts are in Rs.Cr.

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)*$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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[$]	RBI
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)	+
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.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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 Banks and Financial Institutions (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk

Ramkumar Uppara
Media Relations
Crisil Limited
M: +91 98201 77907
B: +91 22 6137 3000
ramkumar.uppara@crisil.com

Bhumika Bijani
Media Relations
Crisil Limited
M: +91 99304 63859
B: +91 22 6137 3000
Bhumika.Bijani@crisil.com

Divya Pillai
Media Relations
Crisil Limited
M: +91 86573 53090
B: +91 22 6137 3000
divya.pillai1@ext-crisil.com

Ajit Velonie
Senior Director
Crisil Ratings Limited
D:+91 22 6137 3090
ajit.velonie@crisil.com

Subha Sri Narayanan
Director
Crisil Ratings Limited
D:+91 22 6137 3403
subhasri.narayanan@crisil.com

Suraj Madhani
Senior Rating Analyst
Crisil Ratings Limited
B:+91 22 6137 3000
suraj.madhani@crisil.com

For Analytical queries
Toll Free Number: 1800 266 6550
ratingsinvestordesk@crisil.com

Timings: 10.00 am to 7.00 pm
Toll Free Number: 1800 267 3850

For a copy of Rationales / Rating Reports:
CRISILratingdesk@crisil.com

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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.

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For more information, visit www.crisil.com

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