November 26, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code : 507205

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051.
Symbol : TI

Sub: **Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Revision of Crisil Ratings on the bank facilities of Tilaknagar Industries Limited**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **CRISIL Ratings Limited has upgraded the rating on the long-term banking facilities i.e. "Crisil A/Positive from Crisil A-/Stable"** vide its rationale dated November 26, 2026.

The instrument-wise ratings are given below:

Sr. No.	Bank Facility	Amount (Rs. in Crores)	Outstanding Rating
1.	Term Loan	2,100	CRISIL A/Positive
2.	Working capital facility –ICICI Bank Limited	445	CRISIL A/Positive
3.	Proposed Working Capital facility	305	CRISIL A/Positive

The rationale issued by CRISIL Ratings Limited is enclosed herewith.

The above disclosure is available on the website of the Company www.tilind.com.

We request you to kindly take the above on your record.

For **Tilaknagar Industries Ltd.**

Minuzeer Yazdi Bamboat

Digitally signed by Minuzeer Yazdi Bamboat
Date: 2026.11.26 15:10:26 +05'30'

Minuzeer Bamboat
Company Secretary & Compliance Officer
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Rating Rationale

November 26, 2026 | Mumbai

Tilaknagar Industries Limited

Rating upgraded to 'Crisil A/Positive'

Rating Action

Total Bank Loan Facilities Rated	**Rs.2850 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil A/Positive (Upgraded from 'Crisil A-/Stable')**	**RBI**

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 upgraded its rating on the long-term bank facilities of Tilaknagar Industries Limited (TIL) to '**Crisil A/Positive**' from 'Crisil A-/Stable'.

The rating upgrade reflects the structural strengthening of TIL's business risk profile following the substantial integration and successful ramp-up of Imperial Blue. The acquisition has materially enhanced TIL's scale, market position and product and geographical diversification, while the legacy portfolio continues to grow steadily. Importantly, operating profitability has remained healthy and better than previously envisaged despite input-cost pressures, materially reducing the integration and operating-performance uncertainties of the enlarges business.

The 'Positive' outlook reflects expectation of Crisil Ratings that the improved operating performance will sustain, supported by healthy demand across the enlarged portfolio and benefits from operating efficiencies. Sustained healthy margin and steady volume performance should strengthen earnings and cash generation, providing greater comfort on the financial risk profile and, particularly the currently moderate debt protection metrics.

TIL completed the acquisition of Imperial Blue from Pernod Ricard India Private Limited on November 30, 2025. Imperial Blue, India's third-largest whisky brand by volume, complements TIL's leadership in Prestige & Above brandy through Mansion House Brandy and Courrier Napoleon brandy. The integration is substantially complete, barring one state expected to transition by fiscal 2027-end, with operations stabilising across transitioned states, supported by healthy offtake and market-share gains.

Operating performance strengthened significantly in the first half of fiscal 2027. Combined volume increased 166% to 17.6 million cases from 6.6 million cases in the corresponding period of the previous fiscal, including 10.9 million cases from Imperial Blue, while legacy volume also grew 1.6% to 6.7 million cases. Combined net sales realisation (NSR) on a per case basis rose 4.2% to Rs 1,179 per case, supporting a 169% increase in operating income to Rs 2,081 crore. The strong ramp-up of Imperial Blue alongside steady growth in the legacy portfolio provides greater confidence in the sustainability of the enlarged business risk profile.

The acquisition has also materially reduced TIL's erstwhile product and geographical concentration, adding a scaled whisky franchise and pan-India distribution platform to its established leadership in brandy and strong southern presence. Revenue is expected to grow at a mid-to-high-teen rate over the medium term, supported by higher volume, cross-leveraging of the complementary distribution networks, premiumisation, new product launches, selective price increases and improvement in product and geographical mix.

Earnings before interest, taxes, depreciation and amortisation (Ebitda) excluding subsidy increased to Rs 295 crore in first half of fiscal 2027 from Rs 116 crore in the corresponding period of the previous fiscal. Ebitda margin remained healthy at 14.3% despite significant inflation in glass and other packaging materials. Excluding the estimated Rs 50 crore impact of input-cost inflation, margin would have been around 16.8%, indicating healthy underlying profitability despite limited ability to immediately pass through the increase in costs. Operating margin is expected to remain healthy, supported by operating efficiencies, higher bottle recycling, selective price increases, premiumisation and better fixed-cost absorption as volume

increases, partly offset by higher advertising and promotional expenditure. Sustenance of margin around current levels, alongside steady volume, will remain monitorable.

The financial risk profile remains adequate despite the increase in acquisition-related debt, supported by the sizeable equity infusion. Adjusted debt increased to Rs 2,295 crore as of March 31, 2026, from Rs 42 crore a year earlier, primarily because of the acquisition term loan. However, the sizeable equity infusion strengthened adjusted networth to Rs 2,917 crore from Rs 882 crore, containing adjusted gearing at 0.79 time and total outside liabilities to tangible networth (TOLTNW) ratio at 1.09 times, compared with 0.05 time and 0.37 time, respectively, in fiscal 2025. Besides, the promoters will also infuse Rs.203 crore in this fiscal against warrants issued, which will further strengthen the financial risk profile. Adjusted gearing is expected to remain below 1 time over the medium term, supported by the comfortable capital structure and earnings accretion. Debt protection metrics remain moderate following the acquisition, with net debt/Ebitda ratio at 4.54 times in fiscal 2026 but expected to improve to below 3 times by the end of fiscal 2027 with the full-year earnings contribution from Imperial Blue. Sustenance of healthy margin should strengthen earnings and cash generation, providing greater comfort on leverage and interest coverage.

Liquidity remains adequate, supported by healthy cash accrual, limited near-term repayments and sizeable unutilised bank lines. TIL had unencumbered cash and liquid investments of Rs 128 crore as of September 30, 2026. Average fund-based bank-limit utilisation remained low at 28% during the 12 months ended September 2026, with an unutilised cushion of around Rs 310 crore. The two-year principal moratorium on the acquisition term loan and modest annual capital expenditure (capex) of Rs 30-40 crore provide additional financial flexibility.

The rating factors in the healthy business and financial risk profiles of existing business of TIL. The rating also continues to factor in the established track record, vintage and experience of the promoters in the liquor industry. These strengths are partially offset by the limited reach in terms of geographic presence and categories, the highly regulated nature of the alcohol industry, volatility in input prices and lower pricing power and large working capital requirement.

Analytical Approach

Crisil Ratings has consolidated the financials of Imperial Blue (business undertaking acquired from Pernod Ricard India Pvt Ltd (PRIPL), with TIL and its wholly owned subsidiaries, Vahni Distilleries Private Limited, Punjab Expo Breweries Private Limited and Prag Distilleries Private Limited as the entities have similar businesses**.**

The goodwill generated on the acquisition of Imperial Blue brand has been amortised over 10 years.

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

Key Rating Drivers - Strengths

Strengthening of TIL's market position in the Indian manufactured foreign liquor (IMFL) sector with the acquisition of Imperial Blue, and established position in the brandy segment: Imperial Blue, India's third-largest whisky brand by volume, complements TIL's leadership in Prestige & Above brandy through Mansion House Brandy and Courrier Napoleon. Around 90% of Imperial Blue's operations had transitioned to TIL by the first quarter of fiscal 2027, while healthy secondary offtake and market-share gains across several states indicate successful operating integration.

The acquisition has materially increased scale and reduced product and geographical concentration. Combined volume increased by 166% to 17.6 million cases in the first half of fiscal 2027, while operating income rose by 169% to Rs 2,081 crore. The contribution of southern India to revenue declined to 56.4% in the first quarter of fiscal 2027 from 86.8% in fiscal 2025, while the addition of Imperial Blue has created a more balanced portfolio across brandy and whisky. Revenue is expected to grow at a mid-to-high-teen rate over the medium term, supported by higher volume, cross-leveraging of the complementary distribution networks, premiumisation, new product launches, selective price increases and improvement in product and geographical mix.

Established track record and extensive experience of the promoters: TIL has manufactured and bottled IMFL since 1974. The promoters have more than five decades of industry experience, supported by established relationships with state corporations, distributors and channel partners. Chairman and Managing Director Amit Dahanukar has been associated with the board since 2001 and has played a key role in the revival and subsequent scale-up of the business. The Imperial Blue acquisition has further expanded TIL's manufacturing, bottling and distribution presence across India.

Adequate financial risk profile, despite debt-funded acquisition: The acquisition was partly funded through Rs 2,100 crore of term debt, increasing adjusted debt to Rs 2,295 crore as of March 31, 2026, from Rs 42 crore a year earlier. However, the sizeable equity and warrant infusion strengthened adjusted networth to Rs 2,917 crore from Rs 882 crore, containing the adjusted gearing at 0.79 time and the TOLTNW ratio at 1.09 times as on March 31, 2026, compared with 0.05 time and 0.37 time, respectively, in fiscal 2025 as on March 31, 2025. Proceeds of Rs.203 crore crore from warrant conversion, expected in this fiscal will further strengthen the financial risk profile. Adjusted gearing is expected to remain below 1 time over the medium term, while the TOLTNW ratio should gradually decline below 1 time, supported by earnings accretion and scheduled debt repayments. Debt-protection metrics remain moderate, with net debt/Ebitda ratio at 4.54 times in fiscal 2026 but should decline below 3 times by fiscal 2027-end. Sustained healthy margin and steady volume growth should strengthen cash generation, supporting gradual deleveraging and improvement in the interest coverage ratio.

Liquidity remains adequate, supported by healthy cash accrual, limited near-term repayments and sizeable unutilised bank lines. TIL had unencumbered cash and liquid investments of Rs 128 crore as on September 30, 2026, while average fund-based bank-limit utilisation was around 28% during the 12 months ended September 2026, with an unutilised cushion of around Rs 310 crore as of September 2026. Annual capex is expected to remain modest at Rs 30-40 crore.

Key Rating Drivers - Weaknesses

Limited geographical and category diversification in the highly regulated alcohol industry: The industry remains subject to state-specific regulations governing production, distribution, pricing and taxation. Delays in price approvals or adverse changes in excise policies may affect volume and profitability. However, TIL's expanded pan-India presence has reduced its dependence on southern India, whose contribution to revenue declined from 87% in fiscal 2025 to 56% in the first quarter of fiscal 2027. Product concentration has also reduced materially, with brandy's share declining from over 90% of volume before the acquisition to less than 35% in the first half of fiscal 2027, following the addition of Imperial Blue whisky, resulting in a more diversified portfolio and reduced exposure to category-specific risks.

Large working-capital requirement: The net working capital (NWC) cycle increased to 50 days as on September 30, 2026, from 32 days as on September 30, 2025, primarily reflecting an increase in receivable days to 61 from 48 and inventory days to 55 from 51, while payable days remained broadly stable at 65 against 67 over the same period. Total debtors increased to Rs 1,555 crore as on September 30, 2026, from Rs 1,280 crore as on March 31, 2026, primarily reflecting the longer collection period in Telangana. Working capital intensity should stabilise at around 50 days as operations normalise, while the timing of collections from the Telangana government, including overdue receivables of around Rs 550 crore, will remain a key monitorable for operating cash flows.

Volatility in input prices and limited pricing power: Key inputs include ENA, glass bottles and other packaging materials, the prices of which remain susceptible to agricultural conditions, energy costs and geopolitical disruptions. Ebitda margin excluding subsidy moderated to 14.3% in the first half of fiscal 2027 from 15.8% a year earlier, because of higher glass and packaging costs. TIL's ability to offset these pressures through selective price increases, bottle recycling, packaging and bottling efficiencies, improved product mix and fixed-cost absorption will remain monitorable.

Liquidity Adequate

TIL is expected to generate healthy net cash accrual over the medium term, sufficient to meet scheduled debt repayments, modest annual capex of Rs 30-40 crore and normal working-capital requirements. Liquidity remains adequate, with unencumbered cash and liquid investments of around Rs 128 crore as on September 30, 2026. Average fund-based bank-limit utilisation remained low at around 28% during the 12 months through September 2026, with an unutilised cushion of around Rs 310 crore as of September 2026. The two-year principal moratorium on the acquisition term loan and the expected receipt of around Rs 203 crore from conversion of the balance promoter warrants provide additional financial flexibility.

Outlook Positive

Crisil Ratings believes TIL will sustain its improved operating performance over the medium term, supported by healthy demand across the Imperial Blue and legacy portfolios and benefits from operating efficiencies. Sustained healthy margin and steady volume growth should strengthen earnings and cash generation, supporting progressive deleveraging and improvement in the currently moderate debt-protection metrics.

Rating Sensitivity factors

Upward factors:

- Sustained growth in the combined business while maintaining healthy EBITDA margin excluding subsidy, also leading to stronger cash generation
- Faster-than-expected deleveraging, resulting in net debt/EBITDA remaining below 2-2.25 times

Downward factors:

- Lower-than-expected scale-up of Imperial Blue or weakening of the legacy portfolio, resulting in EBITDA margin excluding subsidy falling below 12% on a sustained basis
- Slower-than-expected deleveraging or higher working-capital absorption, resulting in net debt/EBITDA remaining above 3.25-3.50 times.

About the Company

TIL was established in 1933 as Maharashtra Sugar Mills Limited by Mahadev L Dahanukar and ventured into manufacturing and bottling of Indian-made foreign liquor (IMFL) in 1974. The company has an established leadership position in the Prestige & Above brandy segment through its flagship brands, Mansion House Brandy and Courrier Napoleon.

In November 2025, TIL acquired the Imperial Blue business from Pernod Ricard India Private Limited, adding India's third-largest whisky brand by volume to its portfolio. The acquisition has transformed TIL from a predominantly southern India-focused brandy manufacturer into a diversified pan-India spirits company, with established positions across brandy and whisky. The combined business has a network of 40 owned and third-party manufacturing and bottling units, supported by an extensive distribution network across India. TIL also has a growing premium and luxury portfolio and exports to several international market.

During the first half of fiscal 2027, TIL reported operating income of Rs 2,081 crore and profit after tax (PAT) of Rs 54 crore, compared with Rs 773 crore and Rs 141 crore, respectively, in the corresponding period of the previous fiscal.

Key Financial Indicators

As on/for the period ended March 31		2026	2025
Net revenue	Rs crore	2,346	1,381
Reported Profit after tax (PAT)	Rs crore	21	230
Reported PAT margin	%	0.9	16.0
Adjusted debt/Adjusted networth	Times	0.79	0.05
Adjusted interest coverage	Times	3.95	22.00

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
NA	Proposed Working Capital Facility	NA	NA	NA	305.00	NA	Crisil A/Positive	RBI
NA	Working Capital Facility	NA	NA	NA	445.00	NA	Crisil A/Positive	RBI
NA	Term Loan	NA	NA	25-Nov-31	400.00	NA	Crisil A/Positive	RBI
NA	Term Loan	NA	NA	25-Nov-31	125.00	NA	Crisil A/Positive	RBI
NA	Term Loan	NA	NA	25-Nov-31	375.00	NA	Crisil A/Positive	RBI
NA	Term Loan	NA	NA	25-Nov-31	75.00	NA	Crisil A/Positive	RBI
NA	Term Loan	NA	NA	25-Nov-31	125.00	NA	Crisil A/Positive	RBI
NA	Term Loan	NA	NA	25-Nov-31	850.00	NA	Crisil A/Positive	RBI
NA	Term Loan	NA	NA	25-Nov-31	150.00	NA	Crisil A/Positive	RBI

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 - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation

Vahni Distilleries Private Limited	100%	Common management, similar line of business, business and financial linkages, and common promoters
Punjab Expo Breweries Private Limited	100%	Common management, similar line of business, business and financial linkages, and common promoters
Prag Distilleries Private Limited	100%	Common management, similar line of business, business and financial linkages, and common promoters

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**
Fund Based Facilities	LT	2850.0	Crisil A/Positive	24-02-26	Crisil A-/Stable	30-12-25	Crisil A-/Stable	26-12-24	Crisil A-/Positive		--	--
			--		--	08-12-25	Crisil A-/Watch Developing	05-01-24	Crisil A-/Stable		--	--
			--		--	17-10-25	Crisil A-/Watch Developing		--		--	--
			--		--	31-07-25	Crisil A-/Watch Developing		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Working Capital Facility	**305**	**Not Applicable**	**Crisil A/Positive**
Term Loan	**375**	**Kotak Mahindra Bank Limited**	**Crisil A/Positive**
Term Loan	**75**	**Avendus Finance Private Limited**	**Crisil A/Positive**
Term Loan	**125**	**Piramal Finance Limited**	**Crisil A/Positive**
Term Loan	**850**	**JP Morgan Chase Bank N.A. India**	**Crisil A/Positive**
Term Loan	**150**	**Poonawalla Fincorp Limited**	**Crisil A/Positive**
Term Loan	**400**	**ICICI Bank Limited**	**Crisil A/Positive**
Term Loan	**125**	**SBM Bank (India) Limited**	**Crisil A/Positive**
Working Capital Facility	**125**	**Kotak Mahindra Bank Limited**	**Crisil A/Positive**
Working Capital Facility	**100**	**Jio Credit Limited**	**Crisil A/Positive**
Working Capital Facility	**50**	**IDFC FIRST Bank Limited**	**Crisil A/Positive**
Working Capital Facility	**25**	**SBM Bank (India) Limited**	**Crisil A/Positive**
Working Capital Facility	**45**	**DSP Finance Private Limited**	**Crisil A/Positive**
Working Capital Facility	**100**	**ICICI Bank Limited**	**Crisil A/Positive**

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 consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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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

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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available under SEBI regulations shall not be applicable.

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