CONFIDENTIAL

RL/GDS12080/397740/BLR/0626/149277
June 03, 2026

Mr. Rakesh Agrawal
Chief Financial Officer
EPIGRAL Limited
Meghmani House
Behind Safal Profitare, Corporate Road
Prahladnagar
Ahmedabad - 380015

Dear Mr. Rakesh Agrawal,

Re: Review of Crisil Ratings on the bank facilities of EPIGRAL Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.1050 Crore**
Long Term Rating	**Crisil AA/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms 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

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anil More

Nivedita Shibu

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Associate Director - Crisil Ratings

Director - Crisil Ratings

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	ICICI Bank Limited	18	Crisil A1+
2	Letter of Credit	HDFC Bank Limited	80	Crisil A1+
3	Letter of Credit	State Bank of India	100	Crisil A1+
4	Packing Credit in Foreign Currency	ICICI Bank Limited	122	Crisil A1+
5	Proposed Long Term Bank Loan Facility	Not Applicable	82	Crisil AA/Stable
6	Rupee Term Loan	HDFC Bank Limited	128	Crisil AA/Stable
7	Rupee Term Loan	Axis Bank Limited	320	Crisil AA/Stable
8	Short Term Loan	Standard Chartered Bank	80	Crisil A1+
9	Working Capital Facility	Kotak Mahindra Bank Limited	120	Crisil AA/Stable
	Total		**1050**	

1. Fully Interchangeable with letter of credit
2. Fully Interchangeable with cash credit and working capital demand loan ; interchangeable with bank guarantee upto Rs 10 crore and Interchangeable with SBLC for buyers credit up to Rs 40 crore
3. Fully Interchangeable with cash credit Limits ; interchangeable with bank guarantee upto Rs 8 crore and credit exposure limit upto Rs 3 crore
4. Fully Interchangeable with cash credit / PSFC / WCDL / EPC / IBD / IBP / FUBD / FBP / LC for Short Term
5. Yet to be allocated
8. Fully Interchangeable with Pre-shipment financing under export orders / Import LC ; interchangeable with overdraft facility upto Rs 30 crore and Rs 20 crore ; interchangeable with bond and guarantee upto Rs 20 crore ; interchangeable with financial guarantee upto Rs 15 crore

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 Mutal 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.

Crisil Ratings

Rating Rationale

June 02, 2026 | Mumbai

EPIGRAL Limited

Ratings reaffirmed at 'Crisil AA / Stable / Crisil A1+ '

Rating Action

Total Bank Loan Facilities Rated	**Rs.1050 Crore**
Long Term Rating	**Crisil AA/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

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 AA/Stable/Crisil A1+' ratings on the bank facilities of EPIGRAL Limited (Epigral).

The rating continues to reflect Epigral's healthy business risk profile supported by continued diversification in revenue streams, healthy operating margin and improving demand prospects. The rating also factors in a comfortable financial risk profile. These strengths are partially offset by the company's high albeit reducing dependence on the intensely competitive chlor alkali industry, exposure to regulatory risks, vulnerability of operating margin to fluctuations in caustic soda prices and exposure to project implementation risks.

Revenue remained largely flat at Rs 2,527 crore in fiscal 2026 due to subdued demand from the construction and infrastructure sectors following the extended monsoon which affected construction activities thereby impacting offtake of few key products such as chlorinated polyvinyl chloride (CPVC) and epichlorohydrin (ECH) which is strongly linked to the sector. Lower realizations in CPVC, chloromethane and hydrogen peroxide, along with maintenance-related shutdowns at the caustic soda plant during the first half of the fiscal, also weighed on performance. Nevertheless, recovery in volumes and realizations, particularly in the fourth quarter, supported revenue stability during the fiscal. Revenue is expected to grow by 13-15% in fiscal 2027, aided by recovery in volumes, ramp-up of expanded capacities in CPVC, ECH and chlorotoluene, and improved realizations amid elevated raw material prices. Over the medium term, growth is expected to be driven by steady contributions from existing operations and incremental revenues from expanded CPVC and ECH capacities.

Operating margin moderated to 22.4% in fiscal 2026 from 28.2% in fiscal 2025, primarily due to a sharp decline in realizations of key products, particularly during the first nine months of the year. Realizations of chlorinated polyvinyl chloride (CPVC) were impacted by a steep correction in polyvinyl chloride (PVC) prices, resulting in lower selling prices while the company continued to carry higher-cost inventory. Higher employee and power costs too had a slight impact on the profitability. While realizations are expected to improve in fiscal 2027 and operating leverage benefits are expected to accrue, operating margins are likely to remain largely stable due to inflationary pressures, elevated energy and raw material costs, and a lag in passing on higher input costs to customers. Over the medium term, margins are expected to improve gradually, supported by normalization in input costs, better realizations and operating leverage benefits from the ramp-up of expanded capacities

Epigral's financial risk profile remained strong supported by healthy capital structure and strong debt protection metrics. Tangible net worth improved to Rs.2,206 crore as on March 31, 2026 against total debt of Rs.563 crore, resulting in healthy gearing of 0.26 times compared with 0.31 times as on March 31, 2025. Similarly, TOL/TNW also remained comfortable at 0.58 times as on March 31, 2026 (March 31, 2025: 0.66 times). Debt protection metrics continued to remain strong despite moderation in profitability and increase in interest expenses during fiscal 2026, with interest coverage at 8.07 times compared with 13.65 times in fiscal 2025. The increase in interest expense was largely due to mark-to-market impact on foreign currency borrowings following sharp depreciation in rupee during the year. Interest coverage is expected to improve and sustain at healthy levels over the near to medium term aided by expected improvement in profitability and reduction in debt. Likewise, Net cash accruals to total debt (NCAAD) also remained healthy at 0.86 times as on March 31, 2026, and is expected to improve further over the medium term. Company is expected to generate net cash accruals of Rs.450-550 crore over the next two fiscals which along with liquid surplus will be adequate to meet repayment obligations of Rs.115-120 crore, capex and incremental working capital requirements if any.

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of Epigral.

Key Rating Drivers - Strengths

Steady revenue growth and good demand prospects: Revenue visibility over the medium term will be driven by steady demand for caustic soda, hydrogen peroxide, chloromethanes, ECH and CPVC, that will be further strengthened with ramp-up of upcoming additional facilities for ECH and CPVC. Most of Epigral's chlorine and hydrogen derivative products such as ECH, CPVC and Chlorotoluenes Value Chain are aimed at import substitution as domestic capacities are low and there is a demand-supply mismatch in these products. This is expected to continue over the medium term as well aiding Epigral's revenue growth and diversification from downstream products, which are the derivatives.

Epigral is on track strengthen its position in the specialty chemical business by doubling the existing capacities of CPVC to 1,50,000 tonne per annum (TPA; from existing 75,000 TPA) and ECH to 1,00,000 TPA (from existing 50,000 TPA) and also through Chlorotoluene value chain. The additional capacity of ECH and CPVC are expected to commission in second half of this fiscal. The company has been continually focusing on diversifying its revenue stream by adding capacities in chlorine downstream products thereby reducing dependance on the highly competitive caustic soda market. Hence, over time, the share of specialty and derivative products vis-à-vis commodity products such as caustic soda is expected to improve to 70:30 over the medium term from 52:48 during fiscal 2026.

Healthy operating margin: The company has maintained a comfortable operating margin of over 25% since fiscal 2019, despite volatility, owing to its integrated operations and low-cost production model. Despite industry headwinds, Epigral continued to maintain healthy operating margins of over 22% in fiscal 2026. With Epigral diversifying into downstream chlorine derivative products such as ECH, CPVC and Chlorotoluenes value chain, contribution from caustic soda is expected to reduce over the medium term, which will help in stabilizing operating profitability sustain at these healthy levels.

Comfortable and improving financial risk profile: Epigral's financial risk profile remained strong, supported by a healthy capital structure and comfortable debt protection metrics. Gearing improved to 0.26 times as on March 31, 2026 from 0.31 times a year ago, while TOL/TNW remained comfortable at 0.58 times. With expected reduction in debt and accretion to profit, gearing and TOL/TNW are expected to strengthen further. Interest coverage moderated to 8.07 times in FY26 (13.65 times in FY25), largely due to mark-to-market losses on foreign currency borrowings following rupee depreciation and moderation in profitability witnessed in fiscal 2026. Nevertheless, debt protection metrics remained healthy and are expected to strengthen further, supported by improving profitability, healthy cash accruals and gradual debt reduction.

Key Rating Drivers - Weaknesses

High though moderating dependence on the intensely competitive chlor-alkali industry: The chlor-alkali industry is intensely competitive and dominated by large players such as Gujarat Alkalis and Chemicals Ltd, DCM Shriram Ltd and Grasim Industries Ltd. The top seven players together hold 40-50% of the market share. While Epigral has been growing at a healthy pace and new products will add to revenue visibility further, the scale of operations remains moderate compared with peers. Besides, around 48% of its revenue was derived from the chlor-alkali business in fiscal 2026, especially caustic soda, which is commoditised in nature, and prone to business cycles. Nevertheless, the revenue share from chlor-alkali is expected to go down further to 30-35% by fiscal 2028, with ramp-up of downstream facilities.

Vulnerability to fluctuations in caustic soda prices and regulatory risk: Profitability of caustic manufacturing companies depends on the prevailing electrochemical unit (ECU) prices. Cyclical downturns or adverse variability in demand-supply balance may drag down realisations for caustic soda players. The government of India imposed an anti-dumping duty on caustic soda in 2020 on imports from South Korea and China. Hence, prices could come under pressure in the event of increased imports from China, and removal of anti-dumping duty, thus impacting the profitability of domestic players including Epigral. With ongoing geopolitical conflict at West Asia, prices of all key starting materials and products have risen sharply. For instance, ECU which used to at Rs.29,000 – Rs.30,000 per kg before war, has increased to over Rs.37,000 per kg post war. While the company's Ebitda margin has fluctuated, it remains healthy.

Liquidity Strong

Epigral's liquidity is likely to remain strong, with expected annual cash accrual of Rs 450-550 crore being sufficient to cover debt obligations of Rs 115 crore next two fiscals. Furthermore, working capital lines of Rs 400 crore were utilised at low levels of ~9% on average over the 12 months ended March 31, 2026 providing sufficient cushion for meeting incremental working capital requirement and exigencies. Internal accruals and undrawn limits should suffice to cover the repayment obligations, working capital requirements and capex requirement over the medium term.

Outlook Stable

Crisil Ratings believes Epigral's business risk profile will continue to benefit from the diversity in revenue from downstream derivative products and healthy operating efficiency. Healthy cash accrual and progressive debt repayment will help buttress the impact of project-related debt, enabling sustenance of the strong debt protection metrics over the medium term.

Rating sensitivity factors

Upward factors:

- Significant increase in the scale of operations aided by swift ramp-up of new capacities while sustaining RoCE over 25% on a sustained basis
- Sustenance of the financial risk profile, including through prudent funding of capex and good working capital management

Downward factors:

- Significant moderation in the operating performance, with sustained deterioration in operating margin, impacting the cash generation
- Significant delay in commissioning new capacities or higher-than-expected debt availed of for funding the capex leading to deterioration in debt metrics – debt to Ebitda ratio of over 2 times on a sustained basis

About the Company

Incorporated in 2007 and formerly known as Meghmani Finechem Ltd, Epigral is a leading integrated manufacturer of chemicals in India. Epigral is the largest manufacturer of CPVC in India and is also the first to set up an Epichlorohydrin plant and Chlorotoluenes value chain plant, in India. Along with ECH and CPVC, Epigral is a leading manufacturer of caustic soda, caustic potash, chloromethanes, hydrogen peroxide, chlorine and hydrogen.

Key Financial Indicators

Particulars*	Unit	2026	2025
Revenue	Rs crore	2,527	2,550
Profit after tax (PAT)	Rs crore	332	358
PAT margin	%	13.1	14.0
Adjusted debt/adjusted networth	Times	0.26	0.31
Interest coverage	Times	8.07	13.65

**Crisil Ratings adjusted numbers*

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	18.00	NA	Crisil A1+
NA	Letter of Credit[^]	NA	NA	NA	80.00	NA	Crisil A1+
NA	Letter of Credit[%]	NA	NA	NA	100.00	NA	Crisil A1+
NA	Packing Credit in Foreign Currency[$]	NA	NA	NA	122.00	NA	Crisil A1+
NA	Working Capital Facility	NA	NA	NA	120.00	NA	Crisil AA/Stable
NA	Proposed Long Term Bank Loan Facility[#]	NA	NA	NA	82.00	NA	Crisil AA/Stable
NA	Rupee Term Loan	NA	NA	19-Jun-28	128.00	NA	Crisil AA/Stable
NA	Rupee Term Loan	NA	NA	08-Sep-31	320.00	NA	Crisil AA/Stable
NA	Short Term Loan[!]	NA	NA	NA	80.00	NA	Crisil A1+

& - Fully Interchangeable with letter of credit
^ - Fully Interchangeable with cash credit and working capital demand loan ; interchangeable with bank guarantee upto Rs 10 crore and Interchangeable with SBLC for buyers credit up to Rs 40 crore
% - Fully Interchangeable with cash credit Limits ; interchangeable with bank guarantee upto Rs 8 crore and credit exposure limit upto Rs 3 crore
$ - Fully Interchangeable with cash credit / PSFC / WCDL / EPC / IBD / IBP / FUBD / FBP / LC for Short Term
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! - Fully Interchangeable with Pre-shipment financing under export orders / Import LC ; interchangeable with overdraft facility upto Rs 30 crore and Rs 20 crore ; interchangeable with bond and guarantee upto Rs 20 crore ; interchangeable with financial guarantee upto Rs 15 crore

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/ST	852.0	Crisil AA/Stable / Crisil A1+		--	06-03-25	Crisil AA/Stable / Crisil A1+	16-12-24	Crisil AA-/Positive / Crisil A1+	24-11-23	Crisil AA-/Stable	Crisil AA-/Stable
			--		--		--	25-01-24	Crisil AA-/Stable / Crisil A1+		--	--
Non-Fund Based Facilities	ST	198.0	Crisil A1+		--	06-03-25	Crisil A1+	16-12-24	Crisil A1+		--	--
			--		--		--	25-01-24	Crisil A1+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee&	18	ICICI Bank Limited	Crisil A1+
Letter of Credit^	80	HDFC Bank Limited	Crisil A1+
Letter of Credit%	100	State Bank of India	Crisil A1+
Packing Credit in Foreign Currency$	122	ICICI Bank Limited	Crisil A1+
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Annexure: List of instruments and names of regulators of the instruments
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6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
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8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
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10	Certificates of Deposit	RBI
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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 Mutal 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
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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.
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Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)
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.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

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