August-2026

Credit rating report

Ambika Cotton Mills Ltd

Instruments & ratings

Rating action
Upgraded

Liquidity profile
Strong

Ratings
Crisil A+ || Crisil A1+

Total bank loan amount rated
Rs 455.55 crore

Outlook
Stable

Total commercial paper rated
NA

Business risk profile
Comfortable

Total non-convertible debentures rated
NA

Financial profile
Strong

Analytical contacts

Jayashree Nandakumar
Director
Crisil Ratings Limited
Phone: +91 44 6656 3466
jayashree.nandakumar@crisil.com

Rishi Hari
Associate Director
Crisil Ratings Limited
Phone: +91 44 6656 3100
rishi.hari1@crisil.com

Contents

Rationale

Detailed rationale

Crisil Ratings has upgraded its rating on the short-term bank facilities of Ambika Cotton Mills Limited (ACML) to **'Crisil A1+'** from 'Crisil A1', and has reaffirmed the long-term rating at 'Crisil A+/Stable'.

The upgrade reflects the sustained improvement in the company's liquidity and strengthening financial flexibility over the three fiscals ended March 31, 2026. The company has consistently maintained a strong net cash position, which increased to around Rs 198 crore as of March 2026 from Rs 135 crore as of March 2024. This was supported by healthy cash accrual, prudent working capital management, and limited dependence on external borrowings, resulting in enhanced liquidity and a stronger balance sheet.

Furthermore, the management has articulated its commitment to maintaining a minimum free liquidity buffer of ~Rs 150 crore over the medium term. The availability of such sizeable unencumbered cash and liquid investments is expected to provide adequate financial flexibility to meet operational requirement, working capital needs, and any unforeseen contingencies. Additionally, the company remained debt-free as on March 31, 2026, with no outstanding external borrowings on its balance sheet. Over the medium term, the management does not envisage any requirement for major long-term borrowings as the planned capital expenditure (capex) and operational requirements are expected to be funded through internal cash generation.

The ratings continue to reflect the extensive experience of the promoter of ACML, established market position in the finer cotton yarn segment, longstanding relationships with key customers, healthy operating efficiency, and strong financial risk profile. These strengths are partially offset by the company's susceptibility to volatility in raw material prices and foreign exchange (forex) rates.

1. *Share your feedback on credit rating report*
2. *Link of recent industry releases*

Rating drivers

Strengths	Weaknesses
• Comfortable financial risk profile • Established market position in the finer count yarn segment • Healthy operating efficiency	• Susceptibility to volatility in raw material prices and forex rates

Outlook: Stable

Crisil Ratings believes ACML will maintain its business performance over the medium term, supported by its established market position in the textiles segment and strong operating efficiency.

Rating sensitivity factors

Upward factors:

- Healthy revenue growth and operating margin sustained over 19% leading to higher net cash accrual
- Sustenance of the financial risk profile and liquidity

Downward factors:

- Large debt-funded capex or stretch in working capital cycle resulting in total outside liabilities to tangible networth (TOLTNW) ratio of more than 1.5 times or weakening of liquidity
- Decline in revenue or operating profitability impacting cash accrual

Analytical approach and adjustments

Portfolio performance/networth/ gearing/parent or group support	Analytical treatment
Standalone	Crisil Ratings has evaluated the standalone business and financial risk profiles of ACML.

About the company

Incorporated as a private limited company in 1988, ACML was reconstituted as a public company in 1994. Mr PV Chandran is the chairman and managing director. The company spins cotton yarn in the finer count of 60s-100s and manufactures fabric. While ~75% of the revenue is derived from exports, the rest is from the domestic market. ACML is listed on the National Stock Exchange and the Bombay Stock Exchange.

Key credit factors

Strengths

Comfortable financial risk profile

Networth and TOLTNW ratio were strong at Rs 954 crore and 0.16 time, respectively, as on March 31, 2026. The networth is expected to improve further over the medium term, supported by healthy cash accrual of Rs 90-110 crore. The capital structure remains strong, with gearing below unity over the 10 fiscals ended March 31, 2026, due to low to nil reliance on external debt and capex being funded through internal accrual. Debt protection metrics were strong, with interest coverage ratio of around 9 times for fiscal 2026. The metrics are expected to remain at similar levels over the medium term. The company completed mélange yarn production capex of around Rs 80 crore in the previous fiscal and is undertaking modernisation capex of Rs 130-140 crore in the current fiscal, fully funded by internal accrual.

Established market position in the finer count yarn segment

The company benefits from its established market position and global repute as a manufacturer of premium cotton yarn, supported by the extensive experience of its promoter, longstanding supplier and customer relationships, and strong in-house operational capabilities. ACML specialises in manufacturing premium quality compact yarn by optimal blending of imported and indigenous cotton, which is used to make finer shirting. Its product profile remains differentiated, with yarn realisation of around Rs 382 per kilogramme (kg) in fiscal 2026 compared with the average domestic yarn price of around Rs 275 per kg, reflecting its focus on premium compact yarn primarily in 60s, 70s, 80s and 100s counts. The business risk profile sustained in fiscal 2026, with revenue increasing to Rs 780 crore from Rs 721 crore in fiscal 2025. Around 55% of revenue is derived from yarn sales, with the balance from fabric and cotton waste sales; while around 70% of sales are to the export markets, primarily Bangladesh, Sri Lanka, Egypt and Turkey.

Healthy operating efficiency

Manufacturing premium-quality yarn supports better price realisation, flexibility to pass on increases in raw material prices to customers, and lower power costs due to adequate captive power facilities. The company's compact yarn continues to command higher realisation than domestic cotton yarn, with yarn realisation of around Rs 382 per kg in fiscal 2026 compared with the average domestic yarn price of around Rs 275 per kg, reflecting the premium nature of its compact yarn portfolio across 60s, 70s, 80s and 100s counts. The business risk profile sustained in fiscal 2026, with revenue improving to around Rs 780 crore from Rs 721 crore in fiscal 2025, while operating margin improved marginally in fiscals 2025 and 2026 to 14-15%. Margin is expected to improve further over the medium term, supported by a higher share of premium yarn sales and efficiency gains from modernisation capex. Prudent working capital management, reflected in receivables of less than 1 month despite the company maintaining 4-5 months of raw material inventory and 3-4 months of finished yarn inventory for operational flexibility, has resulted in healthy return on capital employed (RoCE) of 10% over the three fiscals through 2026.

Liquidity: Strong

Bank limit utilisation was low at around 4.81% for the 12 months through March 2025. Cash accrual is expected to be over Rs 100 crore per annum over the medium term post-dividend, and will aid liquidity in the absence of any debt obligation. The company also has free cash and equivalent of around Rs 198 crore as of March 2026, which support the liquidity; and the management has indicated that minimum free liquidity of Rs 150 crore will be maintained over the medium term. Current ratio was adequate at 6.43 times as on March 31, 2026.

Weaknesses

Susceptibility to volatility in raw material prices and forex rates

Cotton is a key raw material for ACML, accounting for most of its turnover, and its prices remain volatile due to dependence on the monsoon as well as international demand; any sharp movement in cotton availability and prices can affect the company's operating margin, as reflected in the decline in margin in fiscal 2024. Although the business risk profile sustained in fiscal 2026 with revenue improving to around Rs 780 crore from Rs 721 crore in fiscal 2025 and margin sustaining at 14-15%, susceptibility to volatility in raw material prices remains monitorable, especially given the company's product mix of yarn, fabric and cotton waste. The company maintains 4-5 months of raw material inventory and 3-4 months of finished yarn inventory to mitigate supply-side and geopolitical uncertainties, which provides operational flexibility but does not eliminate exposure to cotton price volatility. Moreover, exports account for around 70% of ACML's turnover, with overseas sales primarily to Bangladesh, Sri Lanka, Egypt and Turkey, thereby exposing the company to considerable volatility in forex rates.

Financial risk profile

Financial policy

ACML follows a conservative financial policy, as reflected in its debt-free balance sheet as on March 31, 2026, limited dependence on external borrowings, and stated intention to fund planned capex and operational requirements through internal cash generation, with no requirement for major long-term borrowings over the medium term. Financial flexibility has strengthened, with net cash increasing to around Rs 198 crore as of March 2026 from Rs 135 crore as of March 2024, supported by healthy cash accrual and prudent working capital management. The management has articulated its commitment to maintain a minimum free liquidity buffer of around Rs 150 crore over the medium term to meet operational needs, working capital requirement, and contingencies. The financial risk profile remains comfortable, with adjusted debt/adjusted networth of 0.00 time in fiscal 2026 against 0.06 time in fiscal 2025, and TOLTNW ratio of 0.16 time as on March 31, 2026.

Profitability and cash flow protection

Operating profitability remained healthy, with operating margin improving marginally to 14-15% in fiscals 2025 and 2026, supported by premium quality compact yarn, better realisation, flexibility to pass on raw material price increases, and adequate captive power facilities that reduce power costs. Revenue increased to Rs 780 crore in fiscal 2026 from Rs 721 crore in fiscal 2025. Prudent working capital management supported RoCE of 10% over the three fiscals through 2026 and healthy cash accrual, contributing to a net cash position of around Rs 198 crore as of March 2026 versus Rs 135 crore as of March 2024. Over the medium term, capex and operational requirements are expected to be funded through internal cash generation, with management committed to maintaining minimum free liquidity of around Rs 150 crore. Debt protection metrics remained strong, with interest coverage ratio of 9.01 times in fiscal 2026 against 5.95 times in fiscal 2025.

Capital structure and financial flexibility

The company's capital structure is expected to remain strong over the medium term, supported by its debt-free status as on March 31, 2026 and no envisaged requirement for major long-term borrowings, as planned capex and operational needs are expected to be funded through internal cash generation. Financial flexibility has strengthened over the past three fiscals, with the net cash position increasing to around Rs 198 crore as of March 2026 from Rs 135 crore as of March 2024, while adjusted debt/adjusted networth improved to 0.00 time in fiscal 2026 from 0.06 time in fiscal 2025. Liquidity remains robust, with free cash and equivalent of around Rs 198 crore as of March 2026, low bank limit utilisation of around 4.81% for the 12 months through March 2025, and expected cash accrual of over Rs 100 crore per annum over the medium term post-dividend. The management has articulated maintaining minimum free liquidity of around Rs 150 crore over the medium term.

Liability management

ACML remained debt-free as on March 31, 2026, with no outstanding external borrowings, and over the medium term, the management does not envisage any requirement for major long-term borrowings as the planned capex and operational requirements are expected to be funded through internal cash generation. Liquidity is expected to remain strong, with cash accrual of over Rs 100 crore per annum over the medium term post-dividend, in the absence of any debt obligation. Free cash and equivalent increased to around Rs 198 crore as of March 2026 from Rs 135 crore as of March 2024, and the management has articulated its commitment to maintaining a minimum free liquidity buffer of around Rs 150 crore over the medium term. The current ratio was adequate at 6.43 times as on March 31, 2026, supporting financial flexibility for operational requirements and unforeseen contingencies.

Management profile

Management appears focused on conservative financial management and self-funded growth. The company has maintained low to nil reliance on external debt, with gearing below unity over the past 10 fiscals, and has built liquidity through sustained net cash of about Rs 198 crore as of March 31, 2026, while cash accrual is expected at Rs 90–110 crore over the medium term against no debt obligation. Its operating track record remained stable in fiscal 2026, with revenue rising to around Rs 780 crore from Rs 721 crore in fiscal 2025, and margin sustained at 14–15%, supported by premium compact yarn sales and exports. Management's execution capability is reflected in completion of a Rs 80 crore mélange yarn capex last fiscal and ongoing Rs 130–140 crore modernisation capex funded through internal accrual. The company also follows a deliberate inventory strategy, holding 4–5 months of raw materials and 3–4 months of finished goods to manage supply and geopolitical risks.

Board of directors

Name	Designation
Vijayalakshmi Narendra	Director
Puthan Veedu Chandran	Managing Director
Karuppaih Venkatachalam	Director
Bhavya Chandran	Director
Radhe Shyam Padia	Company Secretary
Vidya Jyothish Pillai	Director
Egambaram Madhavan Nagasivam	Director
Bina	Director
Thirunellayi Raghunathan Seethalakshmi	Director

Industry outlook

Cotton yarn

The cotton yarn industry is expected to experience a 5-7% growth in fiscal 2027, driven by domestic demand, despite subdued exports. The growth is expected to be supported by a rebound in the domestic market and export of ready-made garments and home textiles.

The revenue growth for the cotton yarn industry is estimated to be 3% in fiscal 2025, 2-4% in fiscal 2026, and 5-7% in fiscal 2027. The growth is driven by domestic demand, with a significant acceleration expected in fiscal 2027.

In fiscal 2026, the industry is expected to see a 1-3% decrease in prices and a 3-5% increase in volumes. In fiscal 2027, a 4-6% increase in volumes and a 1-3% rise in prices is anticipated.

Domestic yarn demand is influenced by domestic demand for garments and home textiles, as well as export demand for these products. Domestic demand for garments is expected to remain strong, while export demand for home textiles and garments is expected to remain subdued in fiscal 2026 due to higher US tariffs.

In fiscal 2027, domestic demand for cotton yarn is expected to be supported by a rebound in exports of readymade garments and home textiles. This growth is driven by several factors, including the implementation of the UK India Free Trade Agreement (FTA), which is anticipated to boost exports. Furthermore, the level playing field in the US, resulting from the same rate of reciprocal tariffs applicable to all countries, is also expected to support growth. Additionally, the EU-India FTA has improved market sentiment regarding Indian players in the EU, which is likely to drive further export growth.

In fiscal 2026, export volumes are expected to increase 3-5%, driven by a resurgence in Chinese demand and growing demand from countries such as Egypt and Peru, which benefited from lower US tariffs that boosted demand for readymade garments in these countries and subsequently increased demand for Indian cotton yarn.

However, demand for Indian cotton yarn from Bangladesh is significantly impacted as the country seeks to protect its own domestic yarn industry. Bangladesh's readymade garment exports also declined 1% between April and December due to increased competition from China, which has strengthened its presence in Bangladesh's primary market, the EU.

Furthermore, export realisation is anticipated to decline 1-3% due to declining international cotton prices. In fiscal 2027, exports are expected to remain subdued due to several factors. Firstly, India's reduction of the RoDTEP (Remission of Duties and Taxes on Export Products) rate on cotton yarn from 3.4% to 1.7% is likely to reduce the industry's competitiveness.

Additionally, the import duty on cotton was reinstated from January 2026, resulting in domestic cotton prices trading at a premium to international cotton prices, which further affects competitiveness. The new trade agreement between Bangladesh and the US may impact India's cotton yarn exports to Bangladesh.

In fiscal 2026, global cotton prices are expected to face downward pressure due to adequate supply, tariff uncertainties in the US, and the growing competitiveness of man-made fibres, driven by falling crude prices. Consequently, domestic prices are expected to track international prices. Given the anticipated decline in international prices, we expect a 2-4% decline in domestic cotton prices.

Company overview

Incorporated in 1988, ACML is a Coimbatore (Tamil Nadu)-based cotton textile company that manufactures premium compact and EliTwist cotton yarn for hosiery and weaving, along with fabric and knitted fabric. The company operates in the niche finer-count segment, producing 60s-100s counts, and also sells cotton waste. ACML serves both the export and domestic markets. Exports form the majority of sales, and are primarily to the Asian markets of Bangladesh, Sri Lanka, Vietnam, China, Hong Kong, South Korea and Taiwan, with additional presence in Turkey and Egypt. Its manufacturing base is located in Dindigul, Tamil Nadu, comprising four spinning units and one knitting division, with total spindle capacity of 108,288. The company was set up by Mr P K Ganeshwar, Mr M Rathanasamy and Mr P V Chandran. Operations are managed by Chairman and Managing Director, Mr P V Chandran, who has around four decades of experience in the cotton textile industry.

Ownership structure

Shareholder	Particulars	Shareholding %	Shares pledged %
1	Promoter & promoter group	50.35	0.0
2	Mutual funds	1.08	0.0
3	Alternate investment funds	0.61	0.0
4	Financial institutions/banks	0.0	0.0
5	Central government/state government(s)/President of India	0.0	0.0
6	Foreign portfolio investors	0.0	0.0
7	Public/others	47.47	0.0

YTD performance

	Unit	2025	2024	2026	2026	2025
		31/Dec/2025	31/Dec/2024	30/Jun/2026	31/Mar/2026	30/Jun/2025
		9 Months	9 Months	3 Months	3 Months	3 Months
Operating income	Rs crore	566	566	258	215	192
OPBDIT	Rs crore	79	80	39	36	27
Net profit	Rs crore	47	50	26	25	16
Net cash accrual	Rs crore					
OPBDIT margin	%	13.90	14.09	15.00	17.00	14.00
Net margin	%	8.31	8.82	10.00	11.00	8.00
Interest coverage	Times	User input	User input	User input	User input	User input

Please note: Above financials are Crisil Ratings-adjusted numbers

Financial summary

(Crisil Ratings-adjusted numbers)

As on for the year ended March 31	Unit	2025	2024	2023	2022	2021
		Actual	Actual	Actual	Actual	Actual
Operating income	Rs crore	721	861	889	924	665
OPBDIT	Rs crore	104	108	175	269	126
Profit after tax	Rs crore	66	63	112	180	68
Net cash accrual	Rs crore	58	71	122	189	88
Adjusted networth	Rs crore	904	859	817	725	565
Adjusted debt	Rs crore	51	82	0	0	49
Cash and equivalents	Rs crore	192	217	277	280	2
OPBDIT margin	%	14.5	12.6	19.7	29.1	18.9
Net profit margin	%	9.1	7.3	12.6	19.5	10.2
ROCE	%	10.1	11.5	20.2	35.5	15.3
Adjusted interest coverage	Times	6.9	6.4	25.7	116.1	18.2
Net cash accrual/adjusted debt	Times	1.14	0.86	0.00	0.00	1.79
Adjusted gearing	Times	0.1	0.1	0.0	0.0	0.1
Adjusted debt/OPBDIT	Times	0.5	0.8	0.0	0.0	0.4
TOLANW	Times	0.3	0.2	0.2	0.1	0.1
Current ratio	Times	4.11	4.48	5.53	8.22	4.89
Gross current assets	Days	442	347	308	229	202
Debtors	Days	15	12	19	20	39
Inventory	Days	336	255	203	128	212
Creditors	Days	112	50	78	41	19

Above reflects analytical adjustments made by Crisil Ratings and may not be same as company reported financials.

Rating history

Date	Long-term rating	Short-term rating	Outlook
28-Jul-2026	Crisil A+	Crisil A1+	Stable
08-Jul-2025	Crisil A+	Crisil A1	Stable
30-Apr-2025	Crisil A+	Crisil A1	Stable
19-Feb-2024	Crisil A+	Crisil A1	Stable
28-Aug-2023	Crisil A+	Crisil A1	Positive
30-Jun-2022	Crisil A+	Crisil A1	Positive
05-Apr-2021	Crisil A+	Crisil A1	Stable

Crisil Ratings

Annexure

Instruments, ratings and regulator details

Total bank loan facilities rated	Rs 455.55 crore	Regulator of instrument
Long-term rating	Crisil A+/Stable (Reaffirmed)	RBI
Short-term rating	Crisil A1+ (Upgraded from 'Crisil A1')	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

Details of facilities rated

Proposed Working Capital Facility

#	Bank Facility	Amount (Rs crore)	Outstanding Rating	Regulator of the instrument
a		110.55	Crisil A+/Stable	RBI
-	Total	110.55	-	-

Composite Working Capital Limit

#	Bank Facility	Amount (Rs crore)	Outstanding Rating	Regulator of the instrument
a	IDBI Bank Limited	35.00	Crisil A1+ (Upgraded from 'Crisil A1')	RBI
b	HDFC Bank Limited	125.00	Crisil A1+ (Upgraded from 'Crisil A1')	RBI
c	ICICI Bank Limited	75.00	Crisil A1+ (Upgraded from 'Crisil A1')	RBI
d	Axis Bank Limited	110.00	Crisil A1+ (Upgraded from 'Crisil A1')	RBI
-	Total	345.00	-	-

List of entities consolidated

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

As required by SEBI CRA circular dated February 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:

Crisil Ratings

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 banks/NBFCs/NHB/FIs ^	RBI
9	External commercial borrowings and other similar borrowings	RBI
10	Certificates of deposit	RBI
11	Fixed deposits raised by NBFCs, banks, HFCs, FIs	RBI
12	Fixed deposits raised by corporates other than NBFCs, banks, HFCs, FIs	MCA
13	Intercorporate 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 banks/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). 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 Ltd shall separately capture the rated quantum details, along with names of the 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 February 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 manufacturing, trading and corporate services sector (including approach for financial ratios)

Customer service helpdesk

Timings: 10:00 am to 7:00 pm
Toll-free number: 1800 267 3850

To receive a copy of rationale and/or rating report, write to
crisilratingdesk@crisil.com

For analytical queries, write to
Toll Free Number: 1800 266 6550
ratingsinvestordesk@crisil.com

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.

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

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

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

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

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and https://www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil

Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html