September 10, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

BSE Limited
Listing Operation Department,
20th Floor, P.J. Towers, Dalal Street,
Mumbai – 400 001

NSE Code: KALPATARU

BSE Code: 544423

Subject: Revision/ New in Credit Rating

Reference: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, 2015, read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, we would like to inform you that Crisil Ratings Limited **("CRISIL"),** a credit rating agency**,** has revised/assigned the ratings on the Company's specific credit facilities from banks/financial institutions as per the details set out below:

Credit Ratings Agency	Bank /Financial institution	Bank/Term Loan Facilities Rated Rs. (in Crores)	Existing Rating	Revised/New Rating
Crisil Ratings Limited	HDFC Bank Limited	742.94	Crisil BBB+/Stable	Crisil BBB/Stable
	Indian Bank	500	NA	Crisil BBB/Stable
	PNB Housing Finance Limited	120	NA	Crisil BBB/Stable

The Rating Rationale issued by CRISIL for the revision in the rating, with the necessary details is enclosed herewith. The Rating Rationale was received by the Company at 05:27 p.m. (IST).

This information is also simultaneously disseminated on the website of the Company at Kalpataru | Investor Corner.

You are requested to kindly take the above information on record.

Thanking You,
Yours faithfully,

For Kalpataru Limited

Gajendra Mewara
Digitally signed by Gajendra Mewara
Date: 2026.09.10 19:11:59 +05'30'

Gajendra Mewara
Company Secretary & Compliance Officer

Encl: - Rating Rationale issued by CRISIL

Rating Rationale

September 10, 2026 | Mumbai

Kalpataru Limited

Rating downgraded to 'Crisil BBB / Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.1362.94 Crore (Enhanced from Rs.1126.3 Crore and Rs.383.36 Crore Withdrawn)	Regulator Of Instrument
Long Term Rating	**Crisil BBB/Stable (Downgraded from 'Crisil BBB+/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 downgraded its rating on the long-term bank facility of Kalpataru Limited (KL) to **'Crisil BBB/Stable'** from 'Crisil BBB+/Stable'. Also, Crisil Ratings has **withdrawn** its rating on the bank facilities of Rs 383.36 crore at the company's request and on receipt of supporting documents (confirmation of latest debt outstanding from the lender). This is in line with the Crisil Ratings policy on withdrawal of ratings.

The downgrade reflects the slower-than-anticipated improvement in the company's financial risk profile driven by delayed scaling up of collections and cash accrual, which will result in continued elevated debt to cash flow from operations (CFO) levels over the medium term. While sales bookings and collections for fiscal 2026 increased by 17% and 34%, respectively, year-on-year, to Rs 5,280 crore and Rs 4,960 crore basis 100% economic interest (Collections of Rs 3,768 Crore basis economic interest), they remained below the estimated levels. The shortfall was primarily due to delays in environmental approvals for key projects, delays in receipt of previously expected milestones in few projects and weaker demand in certain developments, resulting in lower-than-expected sales and collections.

The rating continues to reflect the established market position and track record of KL in the Mumbai Metropolitan Region (MMR), sizeable project portfolio and refinancing initiatives. As on June 30, 2026, the company had completed 85 projects aggregating 24.5 million square feet (msf), with around 23.6 msf under development and 19.0 msf of forthcoming projects. These strengths are partially offset by geographical concentration in operations and susceptibility to cyclicality in the real estate sector.

The company has seen significant capital inflow over the past two fiscals through equity infusion by the promoters and proceeds of the initial public offer (IPO). Residential debt reduced to ~Rs 8,000 crore as on March 31, 2026, from ~Rs 9,200 crore a year earlier, supported by promoter infusion and utilisation of IPO proceeds towards debt repayment over the past two fiscals. However, the pace of deleveraging has been slower than envisaged and debt-to-CFO is expected to remain above 3.5 times through fiscal 2028.

The saleability of KL's projects has improved with sales booking increasing by ~17% to Rs 5,280 crore in fiscal 2026. The company has a healthy mix of projects in early, mid and late stages of construction, and plans to launch 10–12 msf of saleable area over the next three years. Sales booking is expected to increase to Rs 6,000–7,500 crore over fiscals 2027 and 2028. With healthy saleability and improved pace of construction, collections increased by 34% in fiscal 2026 to Rs 4,960 Crore basis 100% economic interest (Rs 3,768 Crore basis economic interest), and are expected to strengthen to Rs 6,000–7,000 crore over fiscals 2027 and 2028.

KL is expected to continue its asset-light business model. With no major land acquisition envisaged on outright basis in the medium term, the company is expected to focus on growth through society redevelopment projects, joint development /joint venture arrangements and launches of its existing land bank.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of all ongoing and planned projects of KL, its subsidiaries and associate companies. All the entities, collectively referred to as the Kalpataru group, are in the same business, have common promoters and share significant operational, managerial and financial linkages. Unsecured loans from promoters and promoter group are treated as debt as they are interest bearing.

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

Key Rating Drivers - Strengths

Established market position in MMR: KL is a prominent developer in MMR, with a healthy track record of over five decades in the real estate business. As on June 30, 2026, the company had completed 85 projects aggregating 24.5 msf, with around 23.6 msf under development and 19.0 msf of forthcoming projects. The strong market position is evident from the company's established brand and healthy market share (among the top five developers in Mumbai) in the organised residential real estate market in Mumbai, considering the high fragmentation in the real estate industry.

Improving saleability and collections led by increased pace of construction: The company benefits from its sizeable and diversified portfolio comprising ongoing and forthcoming projects across residential segments. Although sales bookings and collections in fiscal 2026 remained below expectations due to approval-related delays and slower demand in select projects, operating performance is expected to improve over the medium term. The saleability of KL's projects has improved with sales booking increasing by ~17% to Rs 5,280 crore in fiscal 2026. With a healthy mix of projects in early, mid and late stages of construction, and the company planning to launch 10–12 msf of saleable area over the next three years, the sales booking is expected to increase to Rs 6,000–7,500 crore over fiscals 2027 and 2028. With healthy saleability and improved pace of construction, collections increased by ~34% in fiscal 2026 to Rs 4,960 Crore basis 100% economic interest (Rs 3,768 Crore basis economic interest), and are expected to strengthen to Rs 6,000– 7,000 crore over fiscals 2027 and 2028.

Key Rating Drivers - Weaknesses

Modest financial risk profile: The financial risk profile remains constrained by sizeable debt and weaker-than-expected cash-flow generation. While promoter infusion during fiscals 2024 and 2025 and utilisation of IPO proceeds towards debt repayment supported debt reduction, residential CFO remained below expectation, resulting in debt protection metrics remaining weaker than envisaged. Accordingly, debt-to-CFO ratio remained elevated in fiscal 2026 and is expected to remain above 3.5 times through fiscal 2028.

Concentration risk and susceptibility to cyclicality in the real estate sector: Exposure to risks and cyclicality inherent in the real estate sector may result in volatility in saleability as well as realisations and hence, cash flow. Factors such as delay in approvals resulting in delayed construction have impacted saleability of projects in the past. Moreover, saleability will remain susceptible to economic cycles. In contrast, cash outflow, such as for debt servicing, is relatively fixed. The company's dependence on the MMR real estate market is high (accounting for nearly 83% of collections in fiscal 2026), exposing sales to any region-specific downturn in demand.

Liquidity Adequate

KL's overall liquidity profile remains adequate, aided by cash and equivalents of around Rs 959 crore as on June 30, 2026. The refinancing ability for the company remains strong with the company able to reduce interest rates through refinancing.

Outlook Stable

Crisil Ratings believes the credit profile of KL will remain healthy over the medium term, driven by its established market position and improving saleability of projects.

Rating sensitivity factors

Upward factors:

- Sustained improvement in business risk profile backed by healthy sales and collections, along with continued well-balanced distribution of projects in different stages times on a sustained basis.
- Significant deleveraging and strengthening of the financial risk profile with debt to CFO improving to <3.25 times on a sustained basis.

Downward factors:

- Weakening of the financial risk profile due to debt-funded land acquisitions leading to an increase in cash buffer below 1.25 times on a sustained basis
- Sharp decline in operating cash flow, triggered by slackened saleability of existing and proposed projects or substantial delays in project execution

About the Company

KL is the flagship real estate company of the Kalpataru group of companies, which is one of the leading real estate development groups in India. KL focuses on the development of premium residential, commercial, retail, integrated townships, lifestyle gated communities and redevelopment projects, primarily in MMR and Pune. The company has also undertaken projects in other key cities such as Hyderabad, Noida and Nagpur.

Key Financial Indicators

Financials as on/for the period ended March 31	Unit	2026	2025
Revenue	Rs crore	3,436	2,222
PAT	Rs crore	80	25
PAT margin	%	2.33	1.11
Adjusted debt/Adjusted networth	Times	2.23	4.14
Adjusted interest coverage	Times	3.14	1.08

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	Term Loan	NA	NA	31-Jan-41	500.00	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	24-Sep-28	120.00	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-32	742.94	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-32	383.36	NA	Withdrawn	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
(a) Subsidiaries		
Abacus Real Estate Pvt Ltd	Full	Subsidiary
Abhiruchi Orchards Pvt Ltd	Full	Subsidiary
Amber Enviro Farms Pvt Ltd	Full	Subsidiary
Amber Orchards Pvt Ltd	Full	Subsidiary
Ambrosia Enviro Farms Pvt Ltd	Full	Subsidiary
Ambrosia Real Estate Pvt Ltd	Full	Subsidiary
Anant Orchards Pvt Ltd	Full	Subsidiary
Arena Orchards Pvt Ltd	Full	Subsidiary
Arimas Real Estate Pvt Ltd	Full	Subsidiary
Astrum Orchards Pvt Ltd	Full	Subsidiary
Axiom Orchards Pvt Ltd	Full	Subsidiary
Azure Tree Enviro Farms Pvt Ltd	Full	Subsidiary
Azure Tree Lands Pvt Ltd	Full	Subsidiary
Azure Tree Orchards Pvt Ltd	Full	Subsidiary
Kalpataru Land (Surat) Pvt Ltd	Full	Subsidiary
Kalpataru Land Pvt Ltd	Full	Subsidiary
Kalpataru Properties (Thane) Ltd	Full	Subsidiary
Kalpataru Retail Ventures Ltd	Full	Subsidiary
Kalpataru Gardens Ltd	Full	Subsidiary
Ananta Landmarks Pvt Ltd	Full	Subsidiary
Kalpataru Homes Pvt Ltd	Full	Subsidiary

Kalpataru Constructions (Poona) Pvt Ltd (held through Abacus Real Estate Pvt Ltd)	Full	Subsidiary
Ardour Properties Pvt Ltd(held through Abacus Real Estate Pvt Ltd)	Full	Subsidiary
Alder Residency Pvt Ltd (held through Abhiruchi Orchards Pvt Ltd)	Full	Subsidiary
Kalpataru Properties Ltd (held through Kalpataru Gardens Ltd)	Full	Subsidiary
Agile Real Estate Pvt Ltd (held through Kalpataru Properties Ltd)	Full	Subsidiary
Agile Real Estate Dev Pvt Ltd (held through Kalpataru Properties Ltd)	Full	Subsidiary
Ardour Developers Pvt Ltd (held through Kalpataru Properties (Thane) Ltd)	Full	Subsidiary
Kalpataru Hills Residency Pvt Ltd (held through Kalpataru Properties (Thane) Ltd)	Full	Subsidiary
Kalpataru Townships Pvt Ltd 1(held through Kalpataru Properties (Thane) Ltd)	Full	Subsidiary
Aspen Housing Pvt Ltd 1(held through Kalpataru Properties (Thane) Ltd)	Full	Subsidiary
Kalpataru Residency Pvt Ltd (Formerly known as Munot Infrastructure Developments Pvt Ltd) (held through Kalpataru Gardens Ltd)	Full	Subsidiary
(b) Enterprises controlled by the company		
Direct control		
Kalpataru Plus Sharyans	Full	Enterprises controlled by the company
Kalpataru Constructions (Pune)	Full	Enterprises controlled by the company
(c) Associate/joint ventures		
Mehal Enterprises LLP	Moderate	Associate/Joint ventures

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	1746.3	Crisil BBB/Stable		--	25-08-25	Crisil BBB+/Stable		--		--	--

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
Term Loan	**500**	**Indian Bank**	**Crisil BBB/Stable**
Term Loan	**383.36**	**HDFC Bank Limited**	**Withdrawn**
Term Loan	**120**	**PNB Housing Finance Limited**	**Crisil BBB/Stable**
Term Loan	**742.94**	**HDFC Bank Limited**	**Crisil BBB/Stable**

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 Real estate developers, LRD and CMBS (including approach for financial ratios)]
[Criteria for consolidation]

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Gautam Shahi Senior Director - LCG Analytical **Crisil Ratings Limited** D:+91 124 672 2180 gautam.shahi@crisil.com Ankush Tyagi Director - LCG Analytical **Crisil Ratings Limited** B:+91 22 6137 3000 ankush.tyagi@crisil.com Harish M V Manager **Crisil Ratings Limited** B:+91 22 6137 3000 harish.mv@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

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

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.crisilratings.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**