



**August 01, 2025**

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

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **CRISIL Ratings has placed its rating on the long term banking facilities on “Rating Watch with Developing Implications.”**

The detailed rationale includes inter alia the following: “The acquisition of Imperial Blue brand is expected to strengthen TIL’s market position within the Indian manufactured foreign liquor (IMFL) industry. Imperial Blue is among the top three largest-selling whisky brands in India by volume. The brand addition will significantly expand TIL’s scale, product portfolio and market share, especially in the mass-premium whisky segment. Further, it is also expected to strengthen brand equity and provide access to a well-established distribution network. However, TIL’s ability to integrate large and high-profile brand of Imperial Blue, including managing supply chain, manufacturing, marketing, and brand positioning remains monitorable. While the acquisition represents a transformative growth opportunity, it also introduces execution risks, increased leverage and integration challenges that may have a bearing on the company’s financial risk profile.

Crisil Ratings will monitor the progress of the transaction and engage with the management to understand the exact contours of the acquisition such as synergies, future investment plans, timelines for realising benefits, and long-term business and financial plan. The watch will be resolved after all the requisite regulatory approvals are in place and there is more clarity on these aspects.”

**Corp. Office:** Industrial Assurance Building, 3<sup>rd</sup> Floor,  
Churchgate, Mumbai, Maharashtra - 400 020, India  
**P** +91 (22) 2283 1716/18 **F** +91 (22) 2204 6904  
**E** [tiliquor@tilind.com](mailto:tiliquor@tilind.com)

**CIN:** L15420PN1933PLC133303

**Regd. Office:** P.O. Tilaknagar, Tal. Shirampur,  
Dist. Ahilyanagar, Maharashtra - 413 720, India  
**P** +91 (2422) 265 123 / 265 032 **F** +91 (2422) 265 135  
**E** [regoff@tilind.com](mailto:regoff@tilind.com)

**Web:** [www.tilind.com](http://www.tilind.com)



The instrument-wise ratings are given below:

<b>Sr. No.</b>	<b>Bank Facility</b>	<b>Amount (Rs. in Crores)</b>	<b>Outstanding Rating</b>
1.	Proposed Fund-Based Bank Limits	100	CRISIL A-/Watch Developing
2.	Working capital facility – ICICI Bank Limited	100	CRISIL A-/Watch Developing

The rating document along with the rationale issued by CRISIL Ratings Limited is enclosed herewith.

The above disclosure is available on the website of the Company [www.tilind.com](http://www.tilind.com).

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

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

**Minuzeer Bamboat**  
**Company Secretary & Compliance officer**  
**Encl: a/a**

**Corp. Office:** Industrial Assurance Building, 3<sup>rd</sup> Floor,  
Churchgate, Mumbai, Maharashtra - 400 020, India  
**P** +91 (22) 2283 1716/18 **F** +91 (22) 2204 6904  
**E** [tiliquor@tilind.com](mailto:tiliquor@tilind.com)  
**CIN:** L15420PN1933PLC133303

**Regd. Office:** P.O. Tilaknagar, Tal. Shrirampur,  
Dist. Ahilyanagar, Maharashtra - 413 720, India  
**P** +91 (2422) 265 123 / 265 032 **F** +91 (2422) 265 135  
**E** [regoff@tilind.com](mailto:regoff@tilind.com)  
**Web:** [www.tilind.com](http://www.tilind.com)

CONFIDENTIAL

RL/TINAIN/374587/BLR/0825/125875  
August 01, 2025

**Mr. Abhinav Gupta**  
Chief Financial Officer  
**Tilaknagar Industries Limited**  
3rd Floor, Industrial Assurance Building,  
Churchgate,  
Mumbai City - 400020  
9878170010

Dear Mr. Abhinav Gupta,

**Re: Review of Crisil Ratings on the bank facilities of Tilaknagar Industries 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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.200 Crore</b>
<b>Long Term Rating</b>	<b>Crisil A-/Watch Developing (Placed on 'Rating Watch with Developing Implications')</b>

*(Bank-wise details as per Annexure I)*

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](http://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.

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

With warm regards,

Yours sincerely,

Anil More  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Fund-Based Bank Limits	--	100	Crisil A-/Watch Developing
2	Working Capital Facility	ICICI Bank Limited	100	Crisil A-/Watch Developing
	<b>Total</b>		<b>200</b>	

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

## Rating Rationale

July 31, 2025 | Mumbai

### Tilaknagar Industries Limited

Rating placed on 'Watch Developing'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	Crisil A-/Watch Developing (Placed on 'Rating Watch with Developing Implications')

*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 placed its rating on the long-term bank facilities of Tilaknagar Industries Ltd (TIL) on '**Rating Watch with Developing Implications**'.

The rating action follows announcement by TIL's management on July 23, 2025, that the company's board approved the business transfer agreement (BTA), whereby TIL and/or its wholly owned subsidiary, Grain & Grape Works Pvt Ltd (GGWPL), shall acquire the business undertaking of Pernod Ricard India Pvt Ltd, as a going concern on a slump sale basis related to the business of production, bottling, marketing and sale of alcoholic and other beverages under the Imperial Blue brand for an enterprise value of € 412.6 million (Rs 4,150 crore as on date) including deferred payment of €28 million (approx. Rs 282 crore as on date).

Acquisition is to be funded by equity and debt. TIL's board on July 29, 2025, approved a fund raise of Rs 2,295.63 crore through preferential issue of equity shares (Rs 549.32 crore) and convertible warrants (Rs 1,746 crore) with participation from promoters and institutional investors. The warrants will be convertible into equity shares within 18 months of allotment in one or more tranches. The balance quantum (~Rs 2,000 crore) will be funded through debt. The acquisition transaction is expected to be closed within six months subject to regulatory approvals.

The acquisition of Imperial Blue brand is expected to strengthen TIL's market position within the Indian manufactured foreign liquor (IMFL) industry. Imperial Blue is among the top three largest-selling whisky brands in India by volume. The brand addition will significantly expand TIL's scale, product portfolio and market share, especially in the mass-premium whisky segment. Further, it is also expected to strengthen brand equity and provide access to a well-established distribution network. However, TIL's ability to integrate large and high-profile brand of Imperial Blue, including managing supply chain, manufacturing, marketing, and brand positioning remains monitorable. While the acquisition represents a transformative growth opportunity, it also introduces execution risks, increased leverage and integration challenges that may have a bearing on the company's financial risk profile.

Crisil Ratings will monitor the progress of the transaction and engage with the management to understand the exact contours of the acquisition such as synergies, future investment plans, timelines for realising benefits, and long-term business and financial plan. The watch will be resolved after all the requisite regulatory approvals are in place and there is more clarity on these aspects.

TIL's revenue witnessed a modest increase of 2.9% Rs 1,394 crore in fiscal 2024 to Rs 1,434 crore in fiscal 2025. The subdued growth was primarily owing to industry wide disruptions (general elections and transition to Route-To-Market) notably in Andhra Pradesh (AP) during the first nine months of fiscal 2025. The company also undertook price corrections in AP from the third quarter onwards to adapt to the revised route to market model implemented in the state. Net sales realisation declined from Rs 1,282 per case in fiscal 2024 to Rs 1,214 per case in fiscal 2025 while volume grew by 6.7% to 11.9 million cases. Revenue from existing business is expected to grow over the near-to-medium term, driven by strong demand for existing products, uptick in demand from AP (30% of revenue) wherein the government had recently announced privatisation of liquor retail outlets (effective October 2024), high revenue contribution from new products in the premium category and the growing geographic penetration.

Despite tepid top-line growth, the operating margin increased from 13.3% in fiscal 2024 to 17.8% (16.1% excluding subsidy) in fiscal 2025, driven by operating leverage arising from high volume, especially in the fourth quarter of fiscal 2025 (+20% vis a vis corresponding quarter in previous year), improved product mix and tight control measures. The operating margin of existing business should sustain at 15-16% over the near to medium term.

The financial risk profile improved in fiscal 2025, aided by progressive repayment of debt and healthy cash generation, translating to negative net debt position as on March 31, 2025. Networth was sizeable at Rs 883 crore as on March 31, 2025, benefitting from healthy cash flow. Leverage metrics such as gearing stood at 0.05 time as on March 31, 2025, with total debt reducing to Rs 42 crore from Rs 119 crore a year ago. Aided by high profitability and low interest expenses, interest coverage improved to 22.39 times in fiscal 2025 from 7.06 times in fiscal 2024. Net cash accrual to total debt improved to 5.90 times in fiscal 2025 (fiscal 2024: 1.38 times).

Since the announced acquisition will be partly debt funded, the financial risk metrics such as adjusted gearing, total outside liabilities divided by tangible net worth, adjusted interest coverage and others are expected to get impacted in the near term and will be monitorable.

### **Analytical Approach**

Crisil Ratings has combined the business and financial risk profiles of TIL and its wholly owned subsidiaries, Vahni Distilleries Pvt Ltd, Punjab Expo Breweries Pvt Ltd and Prag Distilleries Pvt Ltd as the entities have similar businesses.

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

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

**Established market position in the brandy segment of IMFL:** TIL, which was set up as a sugar manufacturing company in 1933, gradually exited the same and started manufacturing and bottling of IMFL since 1974. The company enjoys a leadership position in the brandy segment (94% of total volume) in the IMFL industry with a market share of nearly 25%, excluding Tamil Nadu. Further, within the prestige and above segment, TIL has around 30% market share. Brandy is the second largest in the spirits category, forming over 20% volume share after whiskey (55%). South India is a key region for IMFL manufacturers as it accounts for almost 60% consumption. TIL derives 86% of total volume from this region.

Prestige and above constitute only ~34% of overall brandy segment, which is much lower compared with whiskey and vodka. Increasing premiumisation is expected to augur well for the company as more than ~80% of its products are in the premium category. This, along with new product launches, is expected to drive revenue growth in the near-to-medium term.

Acquisition likely to result in strengthening of market position. Post acquisition, TIL is expected to witness a threefold increase in scale and transition from a regionally concentrated player (currently deriving 86% of volume from south India) to PAN India IMFL player. The product portfolio is also likely to become more diversified with increased presence in whisky segment compared to its current heavy reliance on brandy, which accounted for nearly 93% of volume in fiscal 2025.

**Established track record and extensive experience of the promoters:** TIL, which was set up as a sugar manufacturing company in 1933, gradually exited the business and started manufacturing and bottling of IMFL since 1974. The company has a strong distribution network of nearly 40,000 outlets across the country, and sells mainly through state corporations, direct sales, and distributors. It also exports to Africa, Middle East, East and South-East Asia and Europe.

TIL is a major player in south India, which accounted for around 86% of total revenue. The promoters have experience of more than five decades and strong relationships with dealers/distributors. Amit Dahanukar, the current Chairman-cum-Managing Director joined the board in 2001 and has been instrumental in guiding the company through its troubled phase and reviving the business prospects.

**Adequate financial risk profile, despite mainly proposed debt-funded acquisition:** TIL's currently comfortable financial risk profile will witness some moderation post the debt-funded acquisition of the Imperial Blue brand, and business, but remains adequate. The capital structure was supported by healthy networth of Rs 882 crore as on March 31, 2025 (Rs 653 crore a year ago), owing to steady accretion to reserve and reduction in debt to Rs 42 crore as on March 31, 2025 from Rs 119 crore a year earlier. Gearing reduced to 0.05 time as on March 31, 2025, from 0.18 time a year ago.

The large spend to fund the acquisition of Imperial Blue is expected to result in material rise in debt, which could have a bearing on the financial risk profile and will remain monitorable.

#### **Weaknesses:**

**Limited geographical and category diversification in the highly regulated alcohol industry:** The liquor industry is highly regulated with the state government controlling sales and distribution. Any change in government policies with respect to production and distribution or significant variation in the duty structure may impact the liquor industry and the players. Further, TIL derives a large percentage of turnover from southern India (86% of total volume), and any unfavorable regulatory policy in these states may adversely impact the business. The company has been taking steps to reduce its geographical concentration by expanding into new regions. Given the concentration risk arising from brandy alone forming

93% of volume, the company plans to scale up in other categories and reduce its brandy concentration to around 80% over the medium-to-long term.

**Integration and execution risks:** The successful integration of a large established brand with different operational dynamics, distribution network and market positioning presents significant execution challenges. TIL's ability to realise anticipated synergies and maintain Imperial Blue's market position will be monitorable.

**Volatility in input prices and limited pricing power:** The key raw materials of TIL include ENA and glass (packing material). Profitability of IMFL manufacturers is dependent on price of ENA, as it forms 50% of raw material cost. ENA prices rose by nearly 20% from around Rs 59/litre in fiscal 2022 to around Rs 70/litre in fiscal 2023 and glass prices grew 20-30% in fiscal 2023 and softened in fiscal 2024. As a result, the operating margin declined from 14.7% in fiscal 2022 to 11.8% in fiscal 2023. However, the operating margin improved in fiscal 2024, partly due to softening of prices. ENA is derived from agro-based products such as grain and molasses, which are impacted by vagaries of monsoon; consequently, their prices remain volatile. The company has limited pricing power as prices in majority of states wherein the company operates (barring Karnataka and Puducherry) are governed by regulatory authorities

#### **Liquidity: Strong**

TIL had cash and cash equivalents of Rs 103 crore as on March 31, 2025. As on March 31, 2025, company did not have any term debt. Net cash accrual (existing business) of Rs 170-190 crore over the near to medium term, which be adequate to meet capex requirements of the existing business of Rs.70-75 crore over the over medium term. Bank limit utilisation was negligible at ~18% in the 12 months ending March 2025 with unutilised limit of Rs 49 crore offering an additional cushion. Post acquisition, bank limit required, and utilization is expected to rise, due to higher scale of operations, and TIL is expected to manage arranging for additional limits. Timely raising funds will be critical to consummate the acquisition. Given that the acquisition will be partly debt funded, liquidity position will be closely monitored to assess the debt servicing ability. Also, Post acquisition, bank limit required, and utilization is expected to rise, due to higher scale of operations, and TIL is expected to manage arranging for additional limits

#### **Rating sensitivity factors**

##### **Upward factors:**

- Sustained revenue growth while maintaining operating profitability at over 13-14%, ensuring healthy cash generation
- Resurrection in debt metrics, supported by healthy cash generation, post completion of the acquisition of the Imperial Blue Brand

##### **Downward factors:**

- Sluggish revenue growth and decline in margin below 10-11% on a sustained basis also impacting cash generation
- Substantial increase in debt to fund elongated working capital needs, further large capex or acquisitions, or regulatory settlement, preventing envisaged gradual improvement in debt metrics, post-acquisition of Imperial Blue brand.

#### **About the Company**

TIL was founded in 1933, as The Maharashtra Sugar Mills Ltd by Mr Mahadev L Dahanukar. In the 1970s, the company shifted its focus to alcohol production and soon became a prominent manufacturer of alcoholic beverage (Alcobev) brands in India. TIL is the maker of India's highest-selling premium brandy, Mansion House Brandy. The company offers over 15 different brands of brandy, whiskey, gin, rum, and vodka, with a focus on the 'prestige-and-above' segments. Manufacturing operations span 19 units, including 4 owned units and 15 contract manufacturing units. The primary manufacturing facility is in Srirampur, Ahmednagar district, Maharashtra. In Srirampur, TIL has a 100 KLPD grain-based distillery (currently non-operational) and a 50 KLPD molasses-based distillery.

Brandy forms ~22% of the overall IMFL market in India. TIL is the largest player in the brandy segment having ~25% market share excluding Tamil Nadu (market dominated by local players). TIL has a strong foothold and brand-recall in South Indian states (AP, Telangana, Karnataka, Kerala and Puducherry). In fiscal 2024, the company sold over 11.2 million cases (1 case = 9 litres), reflecting 16% increase compared to fiscal 2023, with southern states contributing 86% of the volume, followed by the East (2.4%), West (2.9%), canteen store departments (CSD) and exports (8.6%). TIL maintains a robust distribution network across the country, primarily selling through state corporations, direct sales, and distributors.

#### **Key Financial Indicators**

As on/for the period ended March 31		2025	2024
Net revenue	Rs Crore	1,434	1,394
Profit after tax (PAT)	Rs Crore	230	138
PAT margin	%	16.0	9.90
Adjusted debt/Adjusted networkth	Times	0.05	0.18
Adjusted interest coverage	Times	22.39	7.06

**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](http://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	Proposed Fund-Based Bank Limits	NA	NA	NA	100.00	NA	Crisil A-/Watch Developing
NA	Working Capital Facility	NA	NA	NA	100.00	NA	Crisil A-/Watch Developing

#### Annexure – List of entities consolidated

Name of entity	Extent of consolidation	Rationale for consolidation
Vahni Distilleries Pvt Ltd	100%	Common management, similar line of business, business and financial linkages, and common promoters
Punjab Expo Breweries Pvt Ltd	100%	Common management, similar line of business, business and financial linkages, and common promoters
Prag Distilleries Pvt Ltd	100%	Common management, similar line of business, business and financial linkages, and common promoters

#### Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	200.0	Crisil A-/Watch Developing		--	26-12-24	Crisil A-/Positive		--		--	--
			--		--	05-01-24	Crisil A-/Stable		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Fund-Based Bank Limits	100	Not Applicable	Crisil A-/Watch Developing
Working Capital Facility	100	ICICI Bank Limited	Crisil A-/Watch Developing

#### Criteria Details

Links to related criteria
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for consolidation</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a>	Anuj Sethi Senior Director Crisil Ratings Limited B:+91 44 6656 3100 <a href="mailto:anuj.sethi@crisil.com">anuj.sethi@crisil.com</a>  Poonam Upadhyay	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a>



<p><b>Kartik Behl</b> Media Relations <b>Crisil Limited</b> M: +91 90043 33899 B: +91 22 6137 3000 <a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a></p> <p><b>Divya Pillai</b> Media Relations <b>Crisil Limited</b> M: +91 86573 53090 B: +91 22 6137 3000 <a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a></p>	<p>Director <b>Crisil Ratings Limited</b> B:+91 22 6137 3000 <a href="mailto:poonam.upadhyay@crisil.com">poonam.upadhyay@crisil.com</a></p> <p>Karthick G Manager <b>Crisil Ratings Limited</b> B:+91 22 6137 3000 <a href="mailto:karthick.g@crisil.com">karthick.g@crisil.com</a></p>	<p>For Analytical queries: <a href="mailto:ratingsinvestordes@crisil.com">ratingsinvestordes@crisil.com</a></p>
--	---	---



**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](http://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](http://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](http://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 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](http://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](http://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](mailto: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 or 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>