

June 20, 2026

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

NSE Symbol: LTTS

BSE Scrip Code: 540115

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating by Crisil Ratings Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)/2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we wish to inform you that CRISIL Ratings Limited, a SEBI registered Credit Rating Agency (“**Rating Agency**”), vide its letter dated June 19, 2026, has reaffirmed its ‘Crisil AAA/Stable/Crisil A1+’ ratings on the bank facilities of the Company. The copy of the rating rationale is enclosed herewith.

This is also being made available on the website of the Company at www.LTTS.com.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited

Prasad Shanbhag
Company Secretary & Compliance Officer
(M. No. A 30254)

Rating Rationale

June 19, 2026 | Mumbai

L&T Technology Services Limited

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

Rating Action

Total Bank Loan Facilities Rated	Rs.2000 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities of L&T Technology Services Limited (LTTS).

The ratings continue to reflect LTTS' strong business risk profile, underpinned by its established market position, diversified offerings across end-user industries, and a broad client base that sustains steady deal wins. During fiscal 2026, operating income rose modestly by 3% on-year to Rs 11,083 crore, while EBITDA margins improved to 19.9% from 18.3%, supported largely by currency tailwinds. The company made a strategic divestment of its Smart World & Communication (SWC) vertical in the fourth quarter of fiscal 2026, which was acquired three years ago, as a part of enhancing strategic focus toward its niche higher-growth segments. SWC vertical contributed to ~Rs 900-1,000 crore annually, impacting the growth in fiscal 2026. Ex-off the adjustment, revenues grew by 14% during fiscal 2026. Crisil Ratings believes that LTTS' niche presence in value-added segments and focus on emerging areas such as EV-led automotive, medical devices, telecom and 5G, process engineering, and industrial automation supported by acquisitions, are expected to drive high single-digit to low double-digit revenue growth in the next fiscal also supported through currency tailwinds. Medium term growth will likely be led by large multi-year transformation deals across telecom, semiconductor engineering, AI-enabled industrial programs, and medical technology with a current total contract value of USD 855 million as on March 31, 2026. However, this outlook remains tempered by macroeconomic uncertainty, a slow recovery in automotive demand, and ongoing client budget rationalization amid the AI-led disruption. EBITDA margins are expected to remain stable at 19–20%, aided by currency support, demand recovery, and improved operating leverage.

The company continues to maintain a strong financial risk profile, and robust liquidity, which too are expected to continue over the medium term with continuing strong cash accruals, limited maintenance capex and dividend payments. The company remains financially strong, with no debt and a cash surplus of Rs 3,531 crore as of March 31, 2026.

The ratings continue to factor in benefit from the strong managerial and operational support from its parent, Larsen & Toubro Ltd (L&T, rated Crisil AAA/Stable/Crisil A1+), and the overall strength of the L&T brand. These strengths are partially offset by its geographical concentration in its revenue profile and increasing competition in the business.

Analytical Approach

For arriving at the ratings of LTTS, Crisil Ratings has factored in support expected from its parent, L&T, considering the strategic importance of LTTS to L&T. The parent, L&T with its strong reputation in the engineering and construction industry also finds congruence in LTTS' products and service offerings. Crisil Ratings has combined the business and financial risk profile of LTTS and its subsidiaries.

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

Key Rating Drivers - Strengths

Large, diversified clientele

The company has a large and diversified client base given its strong presence over the years across various verticals including telecom, automotive, aerospace, medical devices, industrial products, heavy machinery, construction, and consumer appliances. There has been growing interest in the past few years from clients across sectors in sourcing their engineering and Research and Development (R&D) requirements from India. Clients currently include 69 of the global fortune-500 companies and 57 of the top 100 ER&D spenders. This has enabled the company to withstand the slowdown pressures as exposure is not restricted to a particular end-user industry.

On account of the continuous focus on R&D and building new platforms solutions, the company has been able to expand the revenue share from existing clients and maintain steady acquisition of new clients.

Strong financial risk profile

The company's financial profile continues to be strongly supported by healthy cash accruals, debt free balance sheet and robust liquidity (cash surpluses of Rs 3,531 crore as on March 31, 2026). Finance lease liabilities as on March'2026 stood at Rs 579 crore (Rs 578 crore as of March 31, 2025). Crisil Ratings believes the capital spending is expected to remain moderate, which along with incremental working capital needs are likely to be funded through cash accruals.

Strong managerial, operational, and financial support from L&T; increased strategic importance of the IT business for the group

LTTS benefits from L&T's established position as an engineering specialist, given that the target market of the former is engineering design. Managerial and Operational support is available from L&T in the form of shared resources, both managerial and infrastructure.

There is commonality in the board of directors and entire operational teams have moved as part of the strategic business unit (SBU) to LTTS. Even though the financial risk profile of LTTS is sound, support from the parent exists for any exigency. L&T had invested Rs 750 crore in the form of preference shares in the company in addition to Rs 300 crore of equity share capital for the buyout of these SBUs. Further, being an L&T group company, LTTS also benefits from the strong brand and domain expertise available within the group, resulting in better penetration and acceptability in the market. Treasury operations are supported by L&T Treasury, and critical treasury decisions are taken by the Treasury Committee, which consists of members from L&T and LTTS.

The IT and technology services business has been becoming more critical to the L&T group in recent years. The group is presently focusing more on the services business, which includes financial, and IT and technology services, which are asset light, have healthy growth potential, and offer high return on capital employed. L&T has taken significant steps to consolidate and strengthen its services business including the amalgamation of Mindtree Ltd (Mindtree) with Larsen and Toubro Infotech Limited to form LTM ('Crisil AAA/Stable/Crisil A1+'). Over the years, the contribution of service-based businesses towards the group's overall business, both in terms of revenue and profitability has also been improving.

Key Rating Drivers - Weaknesses**Geographical concentration in revenue profile**

Dependence on the US market is high, with over 52% of the revenue coming from the US. Although geographical diversity mitigates business risk, the skew in revenue is unavoidable given that the US is the largest IT spender in the world, with the US contributing 50% of the industry's revenues.

Increasing competition in the engineering services business

LTTS is an engineering services provider focused on offering innovative design and development solutions across the product development value chain, for industries such as industrial products, transportation, aerospace, telecom and the process industry. Given the healthy growth prospects in this segment many IT firms have forayed into the engineering services business in the last few years resulting in increased competitive intensity.

Given the increasing competition and the resultant pricing pressures, the ability to introduce new innovative products/platforms will remain extremely critical to maintain competitive advantage. Further, players will have to maintain an efficient cost structure, ensuring effective resource retention and utilization while remaining responsive to the dynamic nature of the industry

Liquidity Superior

We expect the company to generate cash accruals of Rs 1,000-1,100 crore over the medium term, which will be sufficient to fund the annual capex and incremental working capital needs. The fund-based bank limits have nil utilisation, and the non-fund-based limits had an avg utilisation of 64% during the last twelve months ended February'2026. Moreover, the cash and liquid surplus stood at Rs 3,531 crore as on March 31, 2026. There is no long-term financial debt, except for financial lease liabilities of Rs 579 crore on LTTS' balance sheet as on March 31, 2026.

ESG Profile

Crisil Ratings believes that LTTS 's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The IT sector has a low impact on the environment because of the inherent nature of digital services, core operations as well as products. The sector has a social impact because of its large workforce. LTTS has continuously focused on mitigating its environmental and social impact.

Key ESG highlights:

- LTTS began releasing its sustainability report from fiscal 2021 setting out detailed parameters of the ESG and set specific targets for 2030 having committed to become carbon and water neutral
- The company has improved on its greenhouse gas-related Scope 1 and 2 emissions having reduced scope 1 and 2 emission intensity to 15.33% (MT co₂E) in fiscal 2026 against previous fiscal
- The company has been improving renewable energy consumption with 37,146 GJ renewable energy consumed in fiscal 2026.
- Company has reported 21% women in the workforce.
- It has adequate governance structure with over 50% of its board comprising independent directors and extensive disclosures.

There is growing importance of ESG among investors and lenders. LTTS' commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings in its overall debt and access to both

domestic and foreign capital markets.

Outlook Stable

Crisil Ratings believes LTTS's business risk profile will be supported by healthy growth in engineering and research & development (R&D)-related information technology (IT) services, and its financial risk profile will remain comfortable in the absence of debt-funded capital expenditure (capex). Crisil Ratings also believes LTTS will continue to receive managerial and technical support in case of any exigencies from L&T.

Rating sensitivity factors

Downward Factors

- Change in the strategic focus of parent L&T towards service-based businesses and/or deterioration in credit risk profile of the parent by one or more notches.
- Sizeable debt-funded acquisition, leading to weakening of debt protection metrics or liquidity

About the Company

LTTS is an engineering services provider incorporated in 2012, focused on offering innovative design and development solutions across the product development value chain, for industries such as industrial products, transportation, aerospace, telecommunications (telecom) and the process industry. As on March 31, 2026, L&T held 73.57% of LTTS.

The company was created by combining two strategic business units: Product Engineering Service (PES) from LTM ('Crisil AAA/Stable/Crisil A1+', erstwhile L&T Infotech Ltd) and Integrated engineering services (IES) from L&T, which were transferred to it on January 1, 2014, and April 1, 2014, respectively.

Key Financial Indicators

Particulars	Units	2026	2025
Operating income	Rs crore	11,083	10,714
Profit after tax	Rs crore	1,281	1,264
PAT margin	%	11.56	11.79
Adjusted gearing	Time	0.11	0.12
Interest coverage	Time	9.81	31.38

Consolidated; Crisil Ratings adjusted numbers

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Fund-Based Facilities*	NA	NA	NA	408.50	NA	Crisil AAA/Stable
NA	Non-Fund Based Limit>	NA	NA	NA	455.00	NA	Crisil A1+
NA	Non-Fund Based Limit>~~	NA	NA	NA	105.00	NA	Crisil AAA/Stable
NA	Non-Fund Based Limit>##	NA	NA	NA	400.00	NA	Crisil AAA/Stable
NA	Non-Fund Based Limit>!!	NA	NA	NA	150.00	NA	Crisil AAA/Stable
NA	Non-Fund Based Limit>\$\$	NA	NA	NA	295.00	NA	Crisil AAA/Stable
NA	Proposed Working Capital Facility	NA	NA	NA	186.50	NA	Crisil AAA/Stable

* Fund Based – Cash Credit / Packing Credit (does not include term loan)

> Non-Fund Based – Letter of Credit / Bank Guarantee

\$\$ Includes sub-limit of Rs. 295 crores for short term rating

!! Includes sub-limit of Rs. 150 crores for short term rating

Includes sub-limit of Rs. 200 crores for short term rating

~~ Includes sub-limit of Rs. 105 crores for short term rating

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
L&T Technology Services LLC ('LTTS LLC')	Full	Wholly owned subsidiary
L&T Technology Services (Canada) Limited	Full	Wholly owned subsidiary of LTTS LLC
Intelliswift Software, Inc #	Full	Wholly owned subsidiary of LTTS LLC
Intelliswift Software (Costa Rica) Limitada #	Full	Wholly owned subsidiary of Intelliswift Software, Inc
Global Infotech Corporation #	Full	Wholly owned subsidiary of Intelliswift Software, Inc
Intelliswift Software (Hungary) Kft #	Full	Wholly owned subsidiary of Intelliswift Software, Inc
Intelliswift Software (Canada) Inc. #	Full	Wholly owned subsidiary of Intelliswift Software, Inc
P. Murphy & Associates, Inc. #	Full	Wholly owned subsidiary of Intelliswift Software, Inc
L&T Thales Technology Services Private Limited	Full	Subsidiary
L&T Technology Services Pte. Ltd.	Full	Wholly owned subsidiary
Graphene Solutions SDN. BHD.	Full	Wholly owned subsidiary
Graphene Solutions Taiwan Limited	Full	Wholly owned subsidiary
L&T Technology Services (Shanghai) Co. Limited	Full	Wholly owned subsidiary
L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością	Full	Wholly owned subsidiary
Intelliswift Software (India) Private Limited #	Full	Wholly owned subsidiary

#Acquired on January 03, 2025

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	595.0	Crisil AAA/Stable	--	--	02-04-25	Crisil AAA/Stable	04-07-24	Crisil AAA/Stable / Crisil A1+	19-01-23	Crisil AAA/Stable	Crisil AAA/Stable
						06-01-25	Crisil AAA/Stable	04-01-24	Crisil AAA/Stable	--	--	
						--	--	03-01-24	Crisil AAA/Stable	--	--	
Non-Fund Based Facilities	LT/ST	1405.0	Crisil AAA/Stable / Crisil A1+	--	--	02-04-25	Crisil AAA/Stable / Crisil A1+	04-07-24	Crisil A1+	19-01-23	Crisil A1+	Crisil A1+
						06-01-25	Crisil AAA/Stable / Crisil A1+	04-01-24	Crisil A1+	--	--	
						--	--	03-01-24	Crisil A1+	--	--	

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities ^{&}	5	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Fund-Based Facilities ^{&}	180	Bank of America N.A.	Crisil AAA/Stable
Fund-Based Facilities ^{&}	25	State Bank of India	Crisil AAA/Stable
Fund-Based Facilities ^{&}	1	JP Morgan Chase Bank N.A. India	Crisil AAA/Stable
Fund-Based Facilities ^{&}	0.5	Axis Bank Limited	Crisil AAA/Stable
Fund-Based Facilities ^{&}	10	ICICI Bank Limited	Crisil AAA/Stable
Fund-Based Facilities ^{&}	25	Bank of Baroda	Crisil AAA/Stable
Fund-Based Facilities ^{&}	140	Citibank N. A.	Crisil AAA/Stable
Fund-Based Facilities ^{&}	17	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Fund-Based Facilities ^{&}	5	IDBI Bank Limited	Crisil AAA/Stable

Non-Fund Based Limit ^{&&}	195	State Bank of India	Crisil A1+
Non-Fund Based Limit ^{&&}	150	Kotak Mahindra Bank Limited	Crisil A1+
Non-Fund Based Limit ^{&&}	10	Bank of America N.A.	Crisil A1+
Non-Fund Based Limit ^{&&}	100	Citibank N. A.	Crisil A1+
Non-Fund Based Limit ^{&&~}	105	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Non-Fund Based Limit ^{&&\$\$}	295	IDBI Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit ^{&&##}	200	Bank of Baroda	Crisil AAA/Stable
Non-Fund Based Limit ^{&&##}	200	ICICI Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit ^{&&!!}	150	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Proposed Working Capital Facility	186.5	Not Applicable	Crisil AAA/Stable

& - Fund Based - Cash Credit / Packing Credit (does not include term loan)

&& - Non-Fund Based - Letter of Credit / Bank Guarantee

~ - Includes sub-limit of Rs. 105 crores for short term rating

\$\$ - Includes sub-limit of Rs. 295 crores for short term rating

- Includes sub-limit of Rs. 200 crores for short term rating

!! - Includes sub-limit of Rs. 150 crores for short term rating

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

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by 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 Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

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

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crsil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crsil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crsil.com</p>	<p>Anuj Sethi Senior Director Crisil Ratings Limited D:+91 44 6656 3108 anuj.sethi@crsil.com</p> <p>Aditya Jhaver Director Crisil Ratings Limited B:+91 22 6137 3329 aditya.jhaver@crsil.com</p> <p>Sagarikaa Mukherjee Manager Crisil Ratings Limited B:+91 22 6137 3000 sagarikaa.mukherjee@crsil.com</p> <p>For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crsil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crsil.com</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

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.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 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>