Light
Finance. Simple.

Date: January 08, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.

Scrip Code: 974255

Sub: Intimation regarding Credit Rating pursuant to Regulation 51 read with Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

Pursuant to the provisions of Regulations 51 and 55 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, we hereby inform you that CRISIL Limited has reviewed and reaffirmed rating and withdrawn rating for matured Non-Convertible Debentures (NCDs) issued by the Company, as detailed in **Annexure I**.

A copy of the detailed rating rationale issued by CRISIL Limited is enclosed herewith for your reference.

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

Thanking You,

FOR AND ON BEHALF OF
LIGHT MICROFINANCE PRIVATE LIMITED

GAJJAR MADHAVI GHANSHYAMBHAI
Digitally signed by GAJJAR MADHAVI GHANSHYAMBHAI
Date: 2026.01.08 19:53:57 +05'30'

MS. MADHAVI GAJJAR,
CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY
(M. NO. A54522)

Encl: A/a

Light
Finance. Simple.

Annexure-I

Rating Details

ISIN	INE366T07162	INE366T07170	INE366T08020	INE366T07154	INE366T07188
Name of the Credit Rating Agency	CRISIL Ratings Limited				
Credit Rating Assigned	BBB+	BBB+	BBB+	BBB+	BBB+
Outlook (Stable/ Positive/ Negative/ No Outlook)	Stable	Stable	Stable	Stable	Stable
Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Re-affirmed	Withdrawn	Re-affirmed	Re-affirmed	Re-affirmed
Specify other Rating Action	-	-	-	-	
Date of Credit Rating	30.12.2025	30.12.2025	30.12.2025	30.12.2025	30.12.2025
Verification status of Credit Rating Agencies	Verified	Verified	Verified	Verified	Verified
Date of verification	30.12.2025	30.12.2025	30.12.2025	30.12.2025	30.12.2025

Crisil Ratings

Rating Rationale

December 30, 2025 | Mumbai

Light Microfinance Private Limited

Rating reaffirmed at 'Crisil BBB+ / Stable'

Rating Action

Total Bank Loan Facilities Rated	**Rs.425 Crore**
Long Term Rating	**Crisil BBB+/Stable (Reaffirmed)**

Rs.70 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.50 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.50 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.40 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.22 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.17 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.32 Crore Non Convertible Debentures	**Crisil BBB+/Stable (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 BBB+/Stable' rating on the long-term bank facilities and non-convertible debentures of Light Microfinance Private Limited (Light Microfinance).

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures of Rs 32 crore on basis of independent confirmation that the instrument has been redeemed (See 'Annexure - Details of Rating Withdrawn' for details). The withdrawal is in line with Crisil Ratings' policy on withdrawal of the ratings

The ratings continue to reflect the extensive experience of the promoters in the microfinance sector and the adequate capitalisation of the company. These strengths are partially offset by modest earnings and asset quality metrics and susceptibility of the microfinance sector to regulatory and legislative changes.

Light Microfinance's portfolio quality got affected in line with various challenges faced by the industry. Owing to this, the company's asset quality saw moderation as reflected in 90+ days past due (dpd) increasing to 6.9% as on September 30, 2025, as against 4.2% as on March 31, 2025. In addition, the company wrote off non-performing assets (NPAs) of Rs 34 crore during first half fiscal 2026 (Rs 101 crore during fiscal 2025). The company also sold loans worth Rs 155 crore to asset reconstruction company during fiscal 2025. Considering the write-offs, the 90+ dpd (adjusted basis i.e. including write-offs for last 12 months) stood at 13.3% as of September 30, 2025, as against 10.2% as of March 31, 2025. The company, however, has made sufficient provisions against stage II and stage III assets with coverage of 98.6% and 99.4% respectively in the second quarter of fiscal 2026.

The Increase in delinquencies has primarily been on account of slippage from portfolio originated prior to August 2024 (i.e. before application of guardrail 1.0). However, the portfolio originated post August 2024 demonstrated relatively better performance with 90+ dpd being at 0.5% as on September 30, 2025. This also reflected the company's overall collection efficiency, which was maintained at 93-95% during April to September 2025. The collection efficiency within 'X' bucket (non-overdue bucket) collection efficiency remained close to 99% during the same period. Nevertheless, despite these early signs of improvement, ability of the company to maintain this improvement in portfolio quality will remain monitorable.

Owing to higher credit costs and muted business growth, the company's earnings remained under pressure. The credit costs increased to 9.5% (annualised) during the first half of fiscal 2026 as compared to 2.1% during fiscal 2025. Impact of the same was also visible in the company reporting net loss of Rs 113 crore during the first half of fiscal 2026. Accordingly, return on managed assets (RoMA) reduced to negative 11.3% (annualised) during the first half of fiscal 2026 as compared to RoMA of 0.2% in fiscal 2025. However, the company has started reporting profit month-on-month basis during the third quarter of fiscal 2026 owing to decline in credit costs due to reduction in slippage (on incremental basis). Additionally, the company is gradually increasing disbursements and covering the originations done from April 2025 under 'Credit Guarantee Fund for Micro Units (CGFMU)'. Nevertheless, ability of the company to maintain this trajectory with controlled credit costs thereby showing substantial improvement in profitability will remain monitorable.

Analytical Approach

Crisil Ratings has analysed the business and financial risk profiles of Light Microfinance on a standalone basis.

Key Rating Drivers - Strengths

Adequate capitalization

The capital position of Light Microfinance is adequate for its scale of operations, backed by regular capital infusions despite challenging economic environments, which is indicative of the support of its investors. The company is backed by four global impact investors – Abler Nordic, British Internation Investment (BII), Triple Jump and Incofin. As on September 30, 2025, networth and gearing stood at Rs 301 crore and 3.8 times, respectively as compared Rs 406 crore and 3.2 times, respectively, as on March 31, 2025, (Rs 399 crore and 4.3 times as on March 31, 2024).

Extensive experience of the promoter, board and senior management team
The company is promoted by Mr Deepak Amin (managing director), who founded Light Microfinance to leverage his experience and expertise in the field of technology to provide affordable loans to lower strata of society. Mr Rakesh Kumar (co-founder and chief executive officer) brings rich experience of the microfinance segment and of scaling it in new geographies. Mr Aviral Saini (chief financial officer) has strong experience in technology, fundraising and resource planning, which will help to fund future growth. Light Microfinance benefits from the presence of experienced professionals with average experience of over a decade in the fields of microfinance, audit, operations, financial advisory, accounting and information technology. The board comprises eminent personnel from finance and allied sectors.

<u>Key Rating Drivers - Weaknesses</u>
Moderate asset quality
Light Microfinance's portfolio quality got affected in line with various challenges faced by the industry. Thus, the asset quality moderated, as reflected in 90+ dpd increasing to 6.9% as on September 30, 2025, as against 4.2% as on March 31, 2025. In addition, the company wrote off NPAs of Rs 34 crore during the first half of fiscal 2026 (Rs 101 crore during fiscal 2025). Considering these write-offs, the 90+ dpd (adjusted basis i.e. including write-offs for last 12 months) stood at 13.3% as on September 30, 2025, as against 10.2% as on March 31, 2025. The company also sold loans worth Rs 155 crore to asset reconstruction company during fiscal 2025. This increase in delinquencies has been on account of slippage from portfolio originated prior to August 2024 (i.e. before application of guardrail 1.0). The company, however, has made sufficient provisions against these assets with stage III coverage at 99.4% and stage II at 98.6% in the second quarter of fiscal 2026.

Nevertheless, over the past few months, the company's collections have seen steady improvement with 'X' bucket (non-overdue bucket) collection efficiency increasing to 99.4% in November 2025.The overall collection efficiency remained stable at 93-95% during April to September 2025. Further, the collection efficiency for the portfolio originated post August 2024 (post guardrail 1.0) remained above 98%. Nevertheless, despite these early signs of improvement, ability of the company to maintain this improvement in portfolio quality will remain monitorable.

Modest earnings profile
Light Microfinance's earnings have remained under pressure on account of high credit costs and muted business growth that led to company reporting losses during the first two quarters of fiscal 2026. One of the key reasons behind these losses was the company maintaining provision cover close to 100% towards overdue assets (stage II and III) during the second quarter of fiscal 2026. Thus, the credit costs increased to 9.5% during the first half of fiscal 2026 as compared to 2.1% during fiscal 2025. Impact of the same was also visible in the company reporting net loss of Rs 113 crore and RoMA of negative 11.3% (annualised) during the first half of fiscal 2026 as compared to profit after tax (PAT) of Rs 4.7 crore RoMA of 0.2% during fiscal 2025 (PAT of Rs 63 crore and RoMA of 2.7% in fiscal 2024).

The company, however, has started reporting month-on-month basis during the third quarter of fiscal 2026 owing to decline in credit costs due to reduction in slippage (on incremental basis). Additionally, the company is gradually increasing disbursements and covering the originations done from April 2025 'Credit Guarantee Fund for Micro Units (CGFMU)'. Nevertheless, ability of the company to maintain this trajectory with controlled credit costs thereby showing substantial improvement in profitability will remain key monitorable.

Potential risk from local socio-political issues in the microfinance sector
A significant portion of the company's portfolio comprises loans given to individuals under the joint-liability group mechanism. Its customers generally have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy.

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, the Covid-19 pandemic and sociopolitical issues in certain states. These events have adversely affected the sector, elevating delinquencies and hurting the profitability and capitalisation metrics of non-banking financial company microfinance institutions (NBFC-MFIs). These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19, in particular, introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities, and borrower protests, which may increase delinquencies for a while. Therefore, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Further, the sector is regulated by multiple bodies which, from time-to-time, have been providing several directives to maintain credit discipline and avoid over-indebtedness for borrowers.

<u>Liquidity</u> <u>Adequate</u>
Light Microfinance has maintained a stable liquidity profile, supported by cash and equivalent (including unutilised cash credit limit) of Rs 175 crore as on December 6, 2025. Against this the company had total outflows (in form of scheduled repayments and operational costs) of Rs 133 crore till end of December 2025. Consequently, the liquidity cover for 1 month (assuming nil collections) stood at 1.2 times. The company has maintained average monthly collections rate of Rs 135 crore over the past six months. Further, lenders, including debenture and bond holders, have been providing waivers to the company on the covenant breaches.

<u>Outlook</u> <u>Stable</u>
Light Microfinance will continue to benefit from its adequate capital position and the extensive experience of its promoter and management team

<u>Rating Sensitivity Factors</u>
Upward factors
- Significant and sustained improvement in profitability, with RoMA maintained at around 2.0%
- Steady improvement in scale of operations, with asset quality at 90+ dpd level maintained below 4%

Downward factors

- Lack of Improvement in asset quality, with 90+ dpd remaining above 6% leading to higher credit costs
- Inability to show substantial improvement in profitability metrics
- Inability to get extension from lenders on any of covenant breaches, leading to stretch in liquidity profile.

About the Company

Light Microfinance is registered as an NBFC – MFI with the Reserve Bank of India. Headquartered in Ahmedabad, Gujarat, the company provides microfinance products and services and poverty-focused programmes, targeting rural and semi-urban population, with focus on women borrowers. It started operations in 2009 after acquiring a non-operational Jaipur (Rajasthan)-based NBFC registered as KK Finbuild (registered in 1994). The company started with focus on Gujarat and slowly expanded to other states. Currently, it operates in Gujarat, Rajasthan Madhya Pradesh, Himachal Pradesh, Odisha, Jharkhand, Uttarakhand, Uttar Pradesh and Haryana. It had presence across 134 districts with 313 branches as of September 2025.

Key Financial Indicators

As on/for the period ended	Unit	Sep-25/H1 fiscal 2026	Mar-25	Mar-24	Mar-23
Total managed assets	Rs crore	1793	2200	2584	2040
Total income	Rs crore	173	495	519	300
Profit/loss) after tax	Rs crore	-113	4.7	63.1	34
RoMA	%	-11.3*	0.2	2.7	1.6
GNPA (stage 3)	%	3.6	2.1	1.6	0.5
90+ dpd	%	6.9	4.2	0.9	1.1
Gearing	Times	3.8	3.2	4.3	3.9

**On an annualised basis*

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
INE366T08012	Non Convertible Debentures	31-Mar-21	16.00	30-Jun-26	10	Simple	Crisil BBB+/Stable
INE366T07162	Non Convertible Debentures	26-Sep-22	12.29	25-Sep-26	16	Simple	Crisil BBB+/Stable
INE366T07105	Non Convertible Debentures	24-Nov-22	11.95	24-Nov-27	24.46	Simple	Crisil BBB+/Stable
INE366T08020	Non Convertible Debentures	28-Dec-23	14.50	28-May-29	30	Simple	Crisil BBB+/Stable
INE366T07154	Non Convertible Debentures	28-May-24	13.06	28-May-27	41	Simple	Crisil BBB+/Stable
INE366T07188	Non Convertible Debentures	30-May-25	11.90	30-May-28	73.9	Complex	Crisil BBB+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	50	Simple	Crisil BBB+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	3.64	Simple	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	184.28	NA	Crisil BBB+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	240.72	NA	Crisil BBB+/Stable

 # Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE366T07170	Non Convertible Debentures	12-Dec-22	13.79	12-Dec-25	32	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	425.0	Crisil BBB+/Stable	12-05-25	Crisil BBB+/Stable	13-09-24	Crisil BBB+/Stable	21-12-23	Crisil BBB+/Stable	28-11-22	Crisil BBB/Stable / Crisil A2	Crisil BBB/Stable
			--	28-03-25	Crisil BBB+/Stable	21-05-24	Crisil BBB+/Stable	25-10-23	Crisil BBB+/Stable	03-10-22	Crisil BBB/Stable / Crisil A2	--
			--	21-01-25	Crisil BBB+/Stable	14-02-24	Crisil BBB+/Stable	09-10-23	Crisil BBB+/Stable	12-09-22	Crisil BBB/Stable / Crisil A2	--

			--		--		--	26-09-23	Crisil BBB+/Stable / Crisil A2+	03-08-22	Crisil BBB/Stable / Crisil A2	--
			--		--		--	17-03-23	Crisil BBB/Stable / Crisil A2	28-07-22	Crisil BBB/Stable / Crisil A2	--
			--		--		--	28-02-23	Crisil BBB/Stable / Crisil A2	14-03-22	Crisil BBB/Stable	--
			--		--		--	10-02-23	Crisil BBB/Stable / Crisil A2	04-02-22	Crisil BBB/Stable	--
			--		--		--	09-01-23	Crisil BBB/Stable / Crisil A2		--	--
Non Convertible Debentures	LT	281.0	Crisil BBB+/Stable	12-05-25	Crisil BBB+/Stable	13-09-24	Crisil BBB+/Stable	21-12-23	Crisil BBB+/Stable	28-11-22	Crisil BBB/Stable	Crisil BBB/Stable
			--	28-03-25	Crisil BBB+/Stable	21-05-24	Crisil BBB+/Stable	25-10-23	Crisil BBB+/Stable	03-10-22	Crisil BBB/Stable	--
			--	21-01-25	Crisil BBB+/Stable	14-02-24	Crisil BBB+/Stable	09-10-23	Crisil BBB+/Stable	12-09-22	Crisil BBB/Stable	--
			--		--		--	26-09-23	Crisil BBB+/Stable	03-08-22	Crisil BBB/Stable	--
			--		--		--	17-03-23	Crisil BBB/Stable	28-07-22	Crisil BBB/Stable	--
			--		--		--	28-02-23	Crisil BBB/Stable	14-03-22	Crisil BBB/Stable	--
			--		--		--	10-02-23	Crisil BBB/Stable	04-02-22	Crisil BBB/Stable	--
			--		--		--	09-01-23	Crisil BBB/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility	**6**	**Kotak Mahindra Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**6.48**	**The Karur Vysya Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**20.64**	**DCB Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**20.83**	**IDFC FIRST Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**11.45**	**Nabsamruddhi Finance Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**5**	**YES Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**50**	**IDFC FIRST Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**36.67**	**Bank of Maharashtra**	**Crisil BBB+/Stable**
Long Term Bank Facility	**3.13**	**Bandhan Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**9.99**	**Bank of Baroda**	**Crisil BBB+/Stable**
Long Term Bank Facility	**14.09**	**ICICI Bank Limited**	**Crisil BBB+/Stable**
Proposed Long Term Bank Loan Facility	**240.72**	**Not Applicable**	**Crisil BBB+/Stable**

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)

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**	Ajit Velonie Senior Director **Crisil Ratings Limited** D:+91 22 6137 3090 ajit.velonie@crisil.com Malvika Bhotika Director **Crisil Ratings Limited** D:+91 22 6137 3272 malvika.bhotika@crisil.com Prasad Ganurkar	Timings: 10.00 am to 7.00 pm Toll Free Number:1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

Divya Pillai Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 prasad.ganurkar@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@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 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.

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**