

April 30, 2026

KISL/CS/SE/07/2026-27

The Department of Corporate Services BSE Limited General Manager Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 544149	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Symbol: KRYSTAL
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Subject: Intimation of Credit Rating pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, it is hereby informed that CRISIL Ratings Limited ("CRISIL") by its letter dated April 30, 2026 has reviewed the credit rating of the Company in respect of the banking facilities.

The ratings outstanding for the debt instruments/banking facilities of the Company as on April 30, 2026 is as below:

Particulars	Details
Total Bank Loan Facilities Rated	Rs.388 Crore (Enhanced from Rs.288 Crore)
Long Term Rating	Crisil BBB+/Negative (Downgraded from 'Crisil A- / Stable')
Short Term Rating	Crisil A2 (Downgraded from 'Crisil A2+')
Reasons provided by the rating agency for downward revision in rating	<p>The downgrade reflects moderation in the group's business risk profile on account of stretch in debtors leading to increased working capital cycle. Stickiness in realization from debtors, coupled with increasing loans and advances given to group companies has led to a moderation of liquidity position of the group with increased utilization of working capital limits and subsequent delays in payments of statutory dues.</p> <p>Group debtors have sequentially increased to around 120 days as on September 30, 2025, against 109 days as on March 31, 2025, and 83 days as on March 31, 2024. Debtors are expected to remain high. While group is in process of further diversification with increasing revenue contribution from the private sector with faster collection, its impact remains to be seen. Group has also given loans and advances of Rs 93.21 crore as on December 31, 2025 which as increased from Rs 69.73 crore as on March 31, 2025.</p>

KRYSTAL INTEGRATED SERVICES LIMITED
(FORMERLY KNOWN AS KRYSTAL INTEGRATED SERVICES PRIVATE LIMITED)



Particulars	Details
	The ratings continue to reflect established market position of the group in facilities management industry, supported by healthy relationships with its customers and above average capital structure and debt protection metrics. These strengths are partially offset by working capital intensive nature of operations, increasing loans and advances to group companies and intense competition in the industry.

Description of the aforementioned changes is disclosed in the rationale enclosed herewith along with Credit Rating Letter dated April 30, 2026 issued by CRISIL.

This intimation is also being uploaded on the Company's website at <https://krystal-group.com>

This is for your information and records.

Yours faithfully,

For **Krystal Integrated Services Limited**
(Previously known as Krystal Integrated Services Private Limited)

Manishkumar Sangani
Company Secretary & Compliance Officer
Membership Number: A24871

Encl.: as above

RL/KTISL/393638/BLR/0426/146296
April 30, 2026



Mr. Sanjay Suryakant Dighe
Chief Executive Officer
Krystal Integrated Services Limited
2001 & 2002
Kohinoor Square
Dadar West
Mumbai City - 400028
9833880518

Dear Mr. Sanjay Suryakant Dighe,

Re: Review of Crisil Ratings on the bank facilities of Krystal Integrated Services 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.

Total Bank Loan Facilities Rated	Rs.388 Crore (Enhanced from Rs.288 Crore)
Long Term Rating	Crisil BBB+/Negative (Downgraded from 'Crisil A-/Stable')
Short Term Rating	Crisil A2 (Downgraded from 'Crisil A2+')

(Bank-wise details as per Annexure 1)

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 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.

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>

This letter will remain valid till March 31, 2027. After this date, please insist for a new rating letter (dated later than March 31, 2027).

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

With warm regards,

Yours sincerely,

Rushabh Pramod Borkar
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. 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 or contact Customer Service Helpdesk at 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	Auto Loans	ICICI Bank Limited	0.07	Crisil BBB+/Negative
2	Auto Loans	Indian Overseas Bank	0.07	Crisil BBB+/Negative
3	Auto Loans	HDFC Bank Limited	0.06	Crisil BBB+/Negative
4	Auto Loans	Union Bank of India	1.21	Crisil BBB+/Negative
5	Auto Loans	Bank of Maharashtra	3.23	Crisil BBB+/Negative
6	Bank Guarantee	Canara Bank	30	Crisil A2
7	Bank Guarantee	Indian Overseas Bank	13	Crisil A2
8	Bank Guarantee	State Bank of India	18	Crisil A2
9	Bank Guarantee	Union Bank of India	55	Crisil A2
10	Bank Guarantee	Bank of Maharashtra	25	Crisil A2
11	Cash Credit	Axis Bank Limited	11.18	Crisil BBB+/Negative
12	Cash Credit	Canara Bank	20	Crisil BBB+/Negative
13	Cash Credit	Bank of Maharashtra	25	Crisil BBB+/Negative
14	Cash Credit	Axis Bank Limited	13.82	Crisil BBB+/Negative
15	Cash Credit	Indian Overseas Bank	15	Crisil BBB+/Negative
16	Cash Credit	Union Bank of India	20	Crisil BBB+/Negative
17	Cash Credit	State Bank of India	35	Crisil BBB+/Negative
18	Proposed Fund-Based Bank Limits	--	58.82	Crisil BBB+/Negative
19	Proposed Non Fund based limits	--	30	Crisil A2
20	Working Capital Demand Loan	Tata Capital Limited	2	Crisil BBB+/Negative
21	Working Capital Term Loan	Tata Capital Limited	11.54	Crisil BBB+/Negative
	Total		388	

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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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.

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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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.

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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Rating Rationale

April 30, 2026 | Mumbai

Krystal Integrated Services Limited

Ratings downgraded to 'Crisil BBB+/Negative/Crisil A2'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.388 Crore (Enhanced from Rs.288 Crore)
Long Term Rating	Crisil BBB+/Negative (Downgraded from 'Crisil A-/Stable')
Short Term Rating	Crisil A2 (Downgraded from 'Crisil A2+')

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has downgraded its ratings on the bank facilities of Krystal Integrated Services Limited (KISL; part of the Krystal Group) to '**Crisil BBB+/Negative/Crisil A2**' from 'Crisil A-/Stable/Crisil A2+'.

The downgrade reflects moderation in the group's business risk profile on account of stretch in debtors leading to increased working capital cycle. Stickiness in realization from debtors, coupled with increasing loans and advances given to group companies has led to a moderation of liquidity position of the group with increased utilization of working capital limits and subsequent delays in payments of statutory dues.

Group debtors have sequentially increased to around 120 days as on September 30, 2025, against 109 days as on March 31, 2025.. Group has diversified its customer base which has resulted in increasing revenue contribution from the private sector customers with faster collection. This can reduce debtor days over the medium term and will remain monitorable. Furthermore, group has also given loans and advances of Rs 93.21 crore as on December 31, 2025 which as increased from Rs 69.73 crore as on March 31, 2025.

The ratings continue to reflect established market position of the group in facilities management industry, supported by healthy relationships with its customers and above average capital structure and debt protection metrics. These strengths are partially offset by working capital intensive nature of operations, increasing loans and advances to group companies and intense competition in the industry.

Analytical Approach

Crisil Ratings has consolidated the wholly owned subsidiaries of KISL, including Krystal Gourmet Private Limited, Flame Facilities Private Limited, Taskmaster Private Limited, Krystal Water Resources Private Limited, Krystal Waste Works Private Limited, Krystal Power Resources Private Limited, Krystal Ports and Harbour Private Limited, Krystal Waste Work Prabhag C Private Limited, Krystal Waste Work Prabhag G Private Limited, Krystal Waste Work Prabhag F Private Limited and Krystal-Aquachem JV together referred to as the Krystal group.

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

Key Rating Drivers - Strengths

Established market position in the facilities management industry

KISL has established a strong market presence with over 33 branches across India catering to 3804 sites and employing over 39400 employees. The group has been providing services across India in sectors like healthcare, education, city infrastructure, banking and financial services and manufacturing and retail sectors.

The group deals majorly with government entities but also servicing reputed private companies like HDFC Bank Limited, Avenue Supermarts Limited, PVR Cinemas, Fortis Hospitals amongst others. This long-standing relationship with the customer has led to a healthy order book of Rs 2626 Cr as on April 2026 and a revenue of Rs 912 Cr for the nine month ended December 2025.

Above average gearing and debt protection metrics:

Group has a comfortable capital structure. Large networth base which stood at Rs 463 Cr as on September 30, 2025, as against moderate debt levels has led to a comfortable capital structure with gearing at 0.20 time as on September 30,2025.

Debt protection metrics of the company have moderated to 6.77 times for the nine months ended December 2025 as against 8.51 times in fiscal 2025. The moderation in debt protection metrics was despite improved operating profitability and was primarily driven by higher debt levels. Sustenance of the current financial risk profile amidst stretched working capital cycle will remain a key monitorable.

Key Rating Drivers - Weaknesses

Working capital intensive nature of operations

Group earns around 70% of its total revenue from providing services to government entities. Stretch in realization from government entities has led to an increase in debtor levels which stood at 120 days as on September 30,2025 as against 109 days as on March 31,2025 and 83 days a year prior. Debtor days are estimated to remain in the range of 120-125 days as on March 31,2026.

These high debtor levels are financed by creditor and bank lines. Stretch in working capital had led to delays in payments of statutory dues of the company in fiscal 2026. Sustained improvement in working capital cycle primarily driven by reduction in debtor days will remain a key rating sensitivity factor.

Increasing loans and advances

KISL had given an loans and advances to its group companies to the tune of Rs 69.7 Cr as on March 2025 which has increased to Rs 93 Cr as on December 31, 2025. This increasing loans and advances to group companies further strain the liquidity position of the company and anu further loans and advances given to group companies will be a key rating sensitivity factor.

Intense competition

Presence of many organised and unorganised players in the facilities management services industry leads to pricing pressure on organised players like KISL and high attrition amongst the workforce. Group is also susceptible to any changes in labor laws. Presence across various regions and end user industries coupled with reliable service offering and healthy order book partially insulates the company from intense competition.

Liquidity Adequate

Liquidity position of the company is adequate, marked by bank limit utilization net of free cash averaging at 89% for the past 12 months ended March 2026. Net cash accruals are estimated to be over Rs 71 Cr as against repayment obligations of Rs 4-4.50 Cr. Stretch in working capital has led to some pressure on liquidity position which has led to delays in payment of statutory dues in fiscal 2026. However, the company has free cash of Rs 25 Cr as on March 2026 which will support the liquidity position.

Outlook Negative

Crisil Ratings believes that continued stretch in working capital cycle can lead to a moderation in the financial risk profile and liquidity position of the group.

Rating sensitivity factors

Upward factors:

- Sustained improvement in scale of operations coupled with sustenance of improvement in operating profitability leading to higher net cash accruals
- Sustained improvement in working capital cycle, particularly debtor or reduction of loans and advances to group companies leading to lower utilization of bank lines below 85%

Downward factors:

- Reduction in scale of operations or moderation in operating profitability leading to lower than expected net cash accruals.
- Further stretch in debtor days beyond 130 days leading to a moderation in financial risk profile and liquidity position of the company or any increase in group company advances leading to stretch in liquidity.

About the Group

Established in 2000 in Mumbai and promoted by Mr Prasad Lad and Ms Neeta Lad, the Krystal group provides facilities management services, including security agency services, IT-enabled services, recruitment and housekeeping services. The Group has demerged its Smart City business to Volksara Techno Solutions Pvt Ltd.

The group has incorporated further subsidiaries this fiscal year and plans to diversify in to waste management, water treatment, solar and other sectors.

Key Financial Indicators (Consolidated Number)

As on / for the period ended March 31	Unit	2025*	2024*
Operating income	Rs crore	1206	1022
Reported profit after tax (PAT)	Rs crore	62.51	49.07

PAT margin	%	5.18	4.80
Adjusted debt/adjusted networkth	Times	0.19	0.22
Interest coverage	Times	8.51	5.85

*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	Auto Loans	NA	NA	NA	4.64	NA	Crisil BBB+/Negative
NA	Bank Guarantee	NA	NA	NA	141.00	NA	Crisil A2
NA	Cash Credit	NA	NA	NA	140.00	NA	Crisil BBB+/Negative
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	58.82	NA	Crisil BBB+/Negative
NA	Proposed Non Fund based limits	NA	NA	NA	30.00	NA	Crisil A2
NA	Working Capital Demand Loan	NA	NA	NA	2.00	NA	Crisil BBB+/Negative
NA	Working Capital Term Loan	NA	NA	31-Dec-26	11.54	NA	Crisil BBB+/Negative

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Krystal Integrated Services Limited	Full	Parent company
Krystal Gourmet Private Limited	Full	Wholly owned subsidiary
Flame Facilities Private Limited	Full	Wholly owned subsidiary
Taskmaster Private Limited	Full	Wholly owned subsidiary
Krystal Water Resources Private Limited	Full	Wholly owned subsidiary
KKrystal Waste Works Private Limited	Full	Wholly owned subsidiary
Krysta Power Resources Private Limited	Full	Wholly owned subsidiary
Krystal Ports and Harbour Private Limited	Full	Wholly owned subsidiary
Krystal Waste Work Prabhag G Private Limited	Full	Wholly owned subsidiary
Krystal Waste Work Prabhag C Private Limited	Full	Wholly owned subsidiary
Krystal Waste Work Prabhag F Private Limited	Full	Wholly owned subsidiary

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	LT	217.0	Crisil BBB+/Negative	02-02-26	Crisil A-/Stable	30-01-25	Crisil A-/Stable	18-12-24	Crisil BBB+/Positive		--	Crisil BBB+/Positive

Facilities							/ Crisil A2+		/ Crisil A2			/ Crisil A2
			--		--		--	28-02-24	Crisil BBB+/Positive / Crisil A2		--	--
Non-Fund Based Facilities	ST	171.0	Crisil A2	02-02-26	Crisil A2+	30-01-25	Crisil A2+	18-12-24	Crisil A2		--	Crisil A2
			--		--		--	28-02-24	Crisil A2		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Auto Loans	0.07	Indian Overseas Bank	Crisil BBB+/Negative
Auto Loans	0.07	ICICI Bank Limited	Crisil BBB+/Negative
Auto Loans	0.06	HDFC Bank Limited	Crisil BBB+/Negative
Auto Loans	1.21	Union Bank of India	Crisil BBB+/Negative
Auto Loans	3.23	Bank of Maharashtra	Crisil BBB+/Negative
Bank Guarantee	55	Union Bank of India	Crisil A2
Bank Guarantee	18	State Bank of India	Crisil A2
Bank Guarantee	25	Bank of Maharashtra	Crisil A2
Bank Guarantee	13	Indian Overseas Bank	Crisil A2
Bank Guarantee	30	Canara Bank	Crisil A2
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Cash Credit	35	State Bank of India	Crisil BBB+/Negative
Cash Credit	25	Bank of Maharashtra	Crisil BBB+/Negative
Cash Credit	15	Indian Overseas Bank	Crisil BBB+/Negative
Cash Credit	20	Canara Bank	Crisil BBB+/Negative
Cash Credit	11.18	Axis Bank Limited	Crisil BBB+/Negative
Cash Credit	13.82	Axis Bank Limited	Crisil BBB+/Negative
Proposed Fund-Based Bank Limits	50	Not Applicable	Crisil BBB+/Negative
Proposed Fund-Based Bank Limits	8.82	Not Applicable	Crisil BBB+/Negative
Proposed Non Fund based limits	30	Not Applicable	Crisil A2
Working Capital Demand Loan	2	Tata Capital Limited	Crisil BBB+/Negative
Working Capital Term Loan	11.54	Tata Capital Limited	Crisil BBB+/Negative

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

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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 manufacturing, trading and corporate services sector (including approach for financial ratios)

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