GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
CIN : L24304HP2018PLC011898

Gujarat Fluorochemicals Limited

Vadodara Office: ABS Towers, 2nd Floor,
Old Padra Road, Vadodara-390007, Gujarat, India

Tel: +91-265-6198111/2330057
E-mail: contact@gfl.co.in, Web.: www.gfl.co.in

GFCL: BRD: 2026

27th March, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 542812

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Symbol: FLUOROCHEM

Dear Sir/Madam,

Sub: Intimation of CRISIL Rating Rationale

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that we have received reaffirmed ratings on the bank facilities of the Company from CRISIL Ratings Limited which is enclosed herewith, details of which are as under:

Total Bank Loan Facilities Rated	Rs. 3000 Crore
Long – Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short – Term Rating	CRISIL A1+ (Reaffirmed)

Rs. 50 Crore Non-Convertible Debentures	Withdrawn

CRISIL Ratings has withdrawn its rating on Company's Non-Convertible Debentures aggregating Rs. 50 Crore, on their redemption up on maturity, which is line with the CRISIL Ratings policy on withdrawal of rating.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

BHAVIN VIPIN DESAI
Digitally signed by BHAVIN VIPIN DESAI
Date: 2026.03.27 10:17:21 +05'30'

Bhavin Desai
Company Secretary
FCS 7952

Encl.: CRISIL Rating Rationale

Crisil
Ratings

Rating Rationale

March 26, 2026 | Mumbai

Gujarat Fluorochemicals Limited

Ratings reaffirmed at 'Crisil AA+ / Stable / Crisil A1+ '; NCD Withdrawn

Rating Action

Total Bank Loan Facilities Rated	**Rs.3000 Crore**
Long Term Rating	**Crisil AA+/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.50 Crore Non Convertible Debentures	**Withdrawn**

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 AA+/Stable/Crisil A1+' ratings on the bank facilities of Gujarat Fluorochemicals Ltd (GFL).

Crisil Ratings has **withdrawn** its rating on GFL's non-convertible debentures aggregating Rs 50 crore on their redemption and on receipt of independent confirmation that these instruments are fully redeemed. This is in line with the Crisil Ratings policy on withdrawal of rating. (Refer to 'Annexure - Details of Rating Withdrawn').

The rating reaffirmation factors in GFL's sustained healthy operating performance, as reflected in revenue of Rs 3,628 crore for the first nine months of fiscal 2026, compared with Rs 3,512 crore for the corresponding period of the previous fiscal. This was supported by strong growth in the first half of 2026 in the fluoropolymers (FP) segment while other segments showed subdued performance.

The operating margin also showed recovery, increasing to 27% in the first nine months of fiscal 2026 from 23% in the corresponding period of fiscal 2025 (24% in fiscal 2025). The margin has improved intermittently— it reached 30% in the second quarter of fiscal 2026 but was subdued in the third quarter due to weak demand due to elevated US tariffs and holiday season in the US and Europe. The operating performance in the third quarter was also impacted by production quota restrictions in the fluorochemicals business, which constrained R-22 production volume.

GFL's operating performance is expected to recover over the next few quarters, which will remain key monitorable. This will be driven by the FP segment, with bottoming out of the destocking phenomenon and tariff rationalisation in the US leading to recovery in demand and improved realisations. Exit of a few legacy players and commercialisation of some new FPs, which are in advanced stages and should start contributing significantly from the first half of fiscal 2027, will also aid the operating performance.

The company's battery chemical business saw investment of ~Rs 1,700 crore as of January 2026, out of planned capital expenditure (capex) of Rs 6,000 crore in the next 2-3 fiscals. However there was no significant revenue and profitability from the segment in the first nine months of fiscal 2026, constraining the overall return on capital employed (RoCE; 9.0% in fiscal 2025). The new FP segment comprises products such as salts (Lipf6), binders (polyvinylidene fluoride or PVDF) and electrolytes (LFP), which are used in high-growth sectors such as electric vehicle (EV) batteries, hydrogen fuel cells and semiconductors. GFL is well-positioned to cater to these segments given its expertise in fluorine chemistry, significant investments and the China-plus-one sourcing strategy of end-users. This segment will drive revenue growth over the medium term. Hence, improvement in the product mix is likely to help reduce volatility and aid sustenance of strong operating margin. This ramp-up of the new FPs leading to improvement in RoCE will remain monitorable.

The financial risk profile remains healthy, backed by robust debt protection metrics with debt of ~Rs 1,532 crore as on December 31, 2025. The interest coverage is expected to sustain over 8 times over the medium term. GFL plans significant capex (~Rs 1,700 crore per annum for the next few fiscals), given the growth opportunity in the new FP segment, including battery chemicals. Crisil Ratings notes the recent equity raise of ~Rs 430 crore in GFCL EV, a majority owned subsidiary, for funding the capex. Majority of the capex for the chemicals segment is likely to be funded through internal accrual and for the EV segment through support from promoters and fund raising, and the rest through debt.

Significant reduction in debt of group companies and increase in cash accrual from the wind business have lowered their dependence on GFL. The ratio of adjusted net debt to earnings before interest, tax, depreciation and amortisation (Ebitda), including guaranteed debt of Inox Renewable Solutions Ltd (‘Crisil A/Positive/Crisil AA+ (CE) /Stable/Crisil A1’) is expected to improve to below 1.3 times as on March 31, 2026, from over 1.5 times a year earlier and ~3.1 times as on March 31, 2024. The strong debt protection metrics will sustain with recovery in the operating margin, unwinding of guaranteed debt in Inox Renewable Solutions Ltd, no significant debt-funded capex plans and equity infusion in the EV business. The net debt to Ebitda ratio should sustain below 1.6 times over the medium term, which will remain a key rating sensitivity factor.

The ratings continue to reflect GFL’s established market position in the chemicals business, healthy operating efficiency driven by integrated operations, and strong financial risk profile. These strengths are partially offset by the sizeable financial support extended to group companies and inherent volatility in the chemicals business.

Analytical Approach
Crisil Ratings has combined the business and financial risk profiles of GFL and its subsidiaries, as these entities (collectively referred to as GFL) operate in similar businesses and have common management.

Also, Crisil Ratings has included the debt of inox Renewable Solutions Ltd, which has been guaranteed by GFL, to arrive at the adjusted debt.

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 chemicals business
GFL is the largest polytetrafluoroethylene (PTFE) manufacturer in India and among the top players globally. The company has a diversified product portfolio, comprising PTFE, new FPs, specialty chemicals, caustic soda, chloromethane and refrigerant gases. The FP segment accounted for nearly 60% of revenue in fiscal 2025, and is likely to be a key growth driver over the medium term. The company’s market position will likely improve driven by growing demand in end-user industries, such as EVs and semiconductors, and the China-plus-one sourcing strategy of end users. Ability of GFL to scale up operations will be monitorable.

Integrated operations driving operating efficiency
The chemicals business has been integrated forward into manufacturing PTFE and backward into hydrochlorofluorocarbons (HCFC), anhydrous hydrogen fluoride, chloroform and chlorine. New FP products such as PVDF, fluorocarbons (FKM) and phosphoric acid fit seamlessly in the production cycle as they are manufactured from the same raw materials, such as fluorspar and R-142b. This reduces dependence on external sources and ensures healthy operating margin and capacity utilisation. The Ebitda margin improved to 27% in the first nine months of fiscal 2026 from 24% in fiscal 2025 and is expected at 25-27% over the medium term driven by improved product mix.

Strong financial risk profile
The financial risk profile is backed by strong networth, comfortable gearing and robust debt protection metrics. The debt protection metrics will remain comfortable, with interest coverage expected over 8 times and reduction in debt guaranteed by GFL. Adjusted gearing is expected below 0.6 time over the medium term.

GFL plans capex of around Rs 1,700 crore per annum over the next few fiscals towards the new FP segment, particularly EV chemicals, and will fund the capex through internal accrual. The promoters have adequate financial flexibility to raise equity to fund the capex. Any larger-than-expected debt-funded capex will be monitorable.

Key Rating Drivers - Weaknesses
Support to group companies, albeit expected to reduce materially
Over the years, GFL has supported group entities by extending loans, advances, corporate guarantees and lien marking its own liquidity for their loans, leading to increase in its own debt.

With focus on deleveraging and improvement in operating performance, the support from GFL has reduced significantly and is likely to be negligible over the medium term, which remains monitorable.

Inherent volatility in the chemicals business
The chemicals business is export-driven and vulnerable to volatility in international markets. Sizeable capacity addition in the overseas markets may constrain performance. While GFL’s large scale and integrated operations drive operating efficiency, the business remains susceptible to fluctuations in global supply and prices, especially in bulk chemicals and refrigerant gases. For instance, the operating margin was impacted in fiscal 2025 owing to destocking in Europe following an economic slowdown. However, the higher mix of new FP products, along with increase in demand and operating margin, should help reduce volatility in earnings over the medium term.

The fluorochemicals business was impacted in the third quarter of fiscal 2026 by production quota restrictions, which constrained R-22 production. To mitigate the risk, GFL is moving towards R-32 production. Nonetheless, it will remain exposed to both volume and pricing risks with China being one of the key players in the international market. Also, despite prudent management of foreign exchange (forex) risk, GFL remains vulnerable to any sharp fluctuation in currency exchange rates.

Liquidity Strong
Expected annual cash accrual of Rs 1,200–1400 crore will sufficiently cover yearly term debt obligation of Rs 8–35 crore over the medium term. GFL had unencumbered cash equivalent/liquid surplus of ~Rs 176 crore as on December 31, 2025. Annual capex of ~Rs 1,700 crore over the next few fiscals will be financed through equity and internal accrual. Fund-based limit of Rs 3,375 crore was utilised 33% on average in the 12 months through December 2025.

Outlook Stable
Crisil Ratings believes the business and financial risk profiles of GFL will remain healthy over the medium term supported by strong demand for its products.

Rating sensitivity factors
Upward factors
- Significant revenue growth from new products resulting in leading market position in those segments, along with operating margin of above 30%
- Material reduction in debt and support to group entities, strengthening the capital structure

Downward factors
- Slower-than-expected ramp-up in new segments or products, leading to subdued operating profitability and RoCE
- Significant, debt-funded capex or acquisitions, or increase in support to group entities, weakening the financial risk profile with adjusted net debt to Ebitda sustaining above 1.75 times

About the Company
GFL houses the chemicals business of the INOXGFL group. The company has a diverse product portfolio, which includes caustic soda, chloromethane, PTFE, HCFC and value-added products. It is one of the largest chemical players in India with combined installed capacity of 72,000 tonne per annum (TPA) of HCFC, 19,750 TPA of PTFE, 138,450 TPA of caustic soda and 109,620 TPA of chloromethane.

Key Financial Indicators

As on / for the period ended March 31	Unit	2025	2024
Revenue	Rs crore	4737	4281
Profit after tax (PAT)	Rs crore	546	435
PAT margin	%	11.53	10.2
Adjusted debt/Adjusted networth	Times	0.28	0.51
Interest coverage	Times	8.16	7.62

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	Working Capital Facility	NA	NA	NA	2750.00	NA	Crisil A1+
NA	Rupee Term Loan	NA	NA	15-Sep-27	250.00	NA	Crisil AA+/Stable

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
INE09N307018	Non Convertible Debentures	21-Mar-23	8.52	20-Mar-26	50.00	Simple	Withdrawn

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Gujarat Fluorochemicals Americas LLC	Full	Strong business and financial linkages
Gujarat Fluorochemicals GmbH	Full	Strong business and financial linkages
Gujarat Fluorochemicals Singapore Pte Ltd	Full	Strong business and financial linkages
Gujarat Fluorochemicals FZE	Full	Strong business and financial linkages
GFL GM Fluorspar SA	Full	Strong business and financial linkages
GFCL EV Products Ltd	Full	Strong business and financial linkages
GFCL Solar & Hydrogen Products Ltd	Full	Strong business and financial linkages
GFCL EV Products Americas LLC	Full	Strong business and financial linkages
GFCL EV (SFZ) LLC (formerly GFCL EV (SFZ) SPC)	Full	Strong business and financial linkages
GFCL EV Products GmbH	Full	Strong business and financial linkages
GFCL EV Products Pte Ltd	Full	Strong business and financial linkages

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	3000.0	Crisil AA+/Stable / Crisil A1+		--	28-07-25	Crisil AA+/Stable / Crisil A1+	26-12-24	Crisil AA+/Stable / Crisil A1+	02-08-23	Crisil AA+/Stable / Crisil A1+	Crisil AA/Positive / Crisil A1+
			--		--	26-03-25	Crisil AA+/Stable / Crisil A1+	01-10-24	Crisil AA+/Stable / Crisil A1+	30-03-23	Crisil AA/Positive / Crisil A1+	Crisil AA/Stable
			--		--		--	14-06-24	Crisil AA+/Stable / Crisil A1+	08-03-23	Crisil AA/Positive / Crisil A1+	--
			--		--		--	26-04-24	Crisil AA+/Stable / Crisil A1+	14-02-23	Crisil AA/Positive / Crisil A1+	--
			--		--		--	15-03-24	Crisil AA+/Stable / Crisil A1+		--	--
Non Convertible Debentures	LT	50.0	Withdrawn		--	28-07-25	Crisil AA+/Stable	26-12-24	Crisil AA+/Stable	02-08-23	Crisil AA+/Stable	--
			--		--	26-03-25	Crisil AA+/Stable	01-10-24	Crisil AA+/Stable	30-03-23	Crisil AA/Positive	--
			--		--		--	14-06-24	Crisil AA+/Stable	08-03-23	Crisil AA/Positive	--
			--		--		--	26-04-24	Crisil AA+/Stable	14-02-23	Crisil AA/Positive	--
			--		--		--	15-03-24	Crisil AA+/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Rupee Term Loan	**250**	**ICICI Bank Limited**	**Crisil AA+/Stable**
Working Capital Facility	**175**	**ICICI Bank Limited**	**Crisil A1+**
Working Capital Facility	**400**	**YES Bank Limited**	**Crisil A1+**
Working Capital Facility	**100**	**CTBC Bank Co Limited**	**Crisil A1+**
Working Capital Facility	**150**	**The Federal Bank Limited**	**Crisil A1+**
Working Capital Facility	**500**	**Bank of Baroda**	**Crisil A1+**

Working Capital Facility	**150**	**The South Indian Bank Limited**	**Crisil A1+**
Working Capital Facility	**200**	**Emirates NBD Bank PJSC**	**Crisil A1+**
Working Capital Facility	**300**	**IDBI Bank Limited**	**Crisil A1+**
Working Capital Facility	**750**	**State Bank of India**	**Crisil A1+**
Working Capital Facility	**20**	**Axis Bank Limited**	**Crisil A1+**
Working Capital Facility	**5**	**IndusInd Bank Limited**	**Crisil A1+**

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)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Manish Kumar Gupta Senior Director **Crisil Ratings Limited** D:+91 22 6137 3088 manish.gupta@crisil.com Anand Kulkarni Director **Crisil Ratings Limited** D:+91 22 6137 3685 anand.kulkarni@crisil.com Ishita Gupta Rating Analyst **Crisil Ratings Limited** B:+91 124 672 2000 ishita.gupta1@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND,

EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: https://www.crisilratings.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and https://www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**