

Ref: STL/SE/2026-2027/Regulation 30/10

Dated: 25<sup>th</sup> May, 2026

To,  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street C-1, G-Block, Bandra-Kurla Complex  
Mumbai – 400001

To,  
Listing Department,  
National Stock Exchange of India Limited  
Bandra, (E), Mumbai – 400051

**BSE Code: 541163; NSE: SANDHAR**

**Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) Renewal/reaffirmation of Credit Rating of Sandhar Technologies Limited’s Debt Facilities.**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Long Term and Short Term Issuer Rating of Sandhar Technologies Limited’s Debt Facilities has been renewed/reaffirmed by the India Ratings & Research.

Instrument Type	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Nature of Rating	Rating Action
Bank loan facilities**	-	INR 700	IND AA- /Stable/IND A1+	Long Term/ Short Term	Assigned
Commercial paper*	Up to 365 days	INR 800	IND A1+	Short Term	Affirmed
Bank loan facilities	-	INR 7,350	IND AA- /Stable/IND A1+	Long Term/ Short Term	Affirmed

\*Carved out of working capital limits

\*\*Includes unallocated fund-based/non-fund based working capital limits of INR15.6 million

The above information will also be uploaded on the Company's website viz. [www.sandhargroup.com](http://www.sandhargroup.com)

This is for your information and records.

Thanking you,

Yours Faithfully

**FOR SANDHAR TECHNOLOGIES LIMITED**

(Yashpal Jain)  
Chief Financial Officer and Company Secretary  
M. No. A 13981

Encl: As Above

**Sandhar Technologies Limited**

## India Ratings Affirms Sandhar Technologies's Bank Facilities at 'IND AA-'/Stable & CP at 'IND A1+'; Rates Additional Limits

May 22, 2026 | Sandhar Technologies Limited | Auto Components & Equipments

India Ratings and Research (Ind-Ra) has taken the following rating actions on Sandhar Technologies Limited's (STL) debt instruments:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR700	IND AA-/Stable/IND A1+	Assigned
Commercial paper*	-	-	Up to 365 days	INR800	IND A1+	Affirmed
Bank loan facilities	-	-	-	INR7,350	IND AA-/Stable/IND A1+	Affirmed

\*Carved out of working capital limits

### Analytical Approach

Ind-Ra continues to fully consolidate STL's [subsidiaries](#) while arriving at the ratings, as all companies have a similar business line and STL has a strong operational and management control over them. The agency has also partially consolidated STL's [joint ventures \(JVs\)](#) according to Ind-AS. STL supports these entities by extending loans and advances, and corporate guarantees for their external loans.

### Detailed Rationale of the Rating Action

The ratings reflect STL's strong and diversified business profile. The ratings also reflect the company's healthy scale of operations, EBITDA margins, and credit metrics during FY25-9MFY26 at the consolidated level. However, the ratings are constrained by the company's high customer concentration risk as well as weak performance of its overseas subsidiary - Sandhar Technologies Barcelona S.L.

### List of Key Rating Drivers

#### Strengths

- Diversified product offerings with strong competitive positioning
- Healthy revenue growth
- Capex and inorganic expansion to support incremental scale
- Stable EBITDA margins
- Stable credit profile

#### Weaknesses

- Significant revenue concentration
- Support to subsidiaries and JVs; weak profitability at overseas subsidiary

### Detailed Description of Key Rating Drivers

**Diversified Product Offerings with Strong Competitive Positioning:** STL's portfolio comprises safety and security systems such as lock assemblies, mirror assemblies, operator cabins for off-highway vehicles (OHVs), wheel and brake panel assemblies, aluminium die casting, and sheet metal components. The company has a presence across vehicle segments including two wheelers (2Ws; accounted for 68% of its 9MFY26 revenue), passenger vehicles and commercial vehicles (15%), OHVs (12%), and others (3%). While STL mainly caters to domestic original equipment manufacturers (OEMs), it derived 10% of its 9MFY26 revenue from its overseas subsidiary (FY25: 12%).

STL is the sole supplier/single-source supplier of lock sets and mirror assemblies to Hero MotoCorp Limited (HMC), TVS Motor Company Limited (TVS; [debt rated at 'IND AAA/Stable'](#)) for motorcycles, and Honda Cars India Limited. Moreover, it is the single-source supplier of wheel assemblies to TVS and Royal Enfield, and operator cabins for excavators to JCB India Limited.

**Healthy Revenue Growth:** STL's consolidated revenue increased to INR48,520 million in FY26 (FY25: INR38,845 million), driven by higher volumes as well as realisation. The revenue growth was also supported by the development of new products in the 2W segment, partial ramp-up of new plants, higher revenue from most of the vehicle segments, and increased share of business from some major OEMs. Furthermore, the acquisition of Sundaram Clayton Limited towards the end of FY25 contributed INR800 million-1,000 million to the FY26 revenue. Management expects the business to generate revenue of around INR5,000 million from FY27, given the strong orderbook with TVS.

In addition, the electric vehicle (EV) segment, mainly consisting of battery chargers, direct current (DC) converters, and micro controller units, have seen significant improvement in delivery volumes, with the total quantum of deliveries rising to 49,123 units in FY26 (FY25: 7,419 units). Ind-Ra expects STL's overall revenue to grow 10%-15% yoy in FY27, led by increased contribution from the Sundaram Clayton plant, likely higher demand from the auto sector, and ramping up of operations at the recently commissioned plants.

**Capex and Inorganic Expansion to Support Incremental Scale:** STL incurred a total capex of around INR2,989 million during FY26 (FY25: INR3,162 million), for the repayment of the remaining tranche of the Sundaram Clayton acquisition of INR430 million, additional machines procured for shifting Sundaram Clayton's operations in-house, and capacity ramp-up at Indian subsidiaries, namely - Sandhar Ascast Private Limited (SAPL; [debt rated at IND A+/Stable](#)) and Sandhar Auto Castings Private Limited (SACPL; [debt rated at IND A+/Stable](#)). The capex was funded via a mix of debt and internal accruals.

The company plans to incur capex of INR2,000 million-2,500 million in FY27, towards product development, expansion of current capacities, maintenance of existing plant and machinery, and modernisation and robotics operations at the Sundaram Clayton plant. The capex is likely to be largely funded through internal accruals; hence, Ind-Ra does not expect any elevation in the debt levels in the near term.

**Stable EBITDA Margins:** STL's consolidated EBITDA margins remained in the range of 8.5%-10% over FY20-FY25. The margins slightly moderated to 9.0% in FY26 (FY25: 9.9%), mainly due to higher raw material costs which are usually passed on with a quarter's lag, along with muted performance, forex movements, and low operating margins in the overseas businesses. Sandhar Technologies Barcelona S.L.'s (STB) revenue fell following unstable geopolitical conditions, a slowdown in Europe, lower consumption, and a significant fall in incomes and demand, while the margin moderated due to higher energy costs in Europe, elevated commodity prices, and high employee benefit expenses because of high social security cost and stricter labour unionisation. However, Ind-Ra expects the EBITDA margins to revive to 9.1%-9.2% for FY27, as the management is closely monitoring the entity by implementing cost rationalisation initiatives through reducing manpower and implementing energy conservation projects to save INR170 million-180 million annually. The company is also increasing its customer base to scale up revenue and improve cost absorption.

**Stable Credit Profile:** The consolidated gross adjusted debt (including leases, guarantees, and letter of credit (LC) acceptances) increased to INR10,741 million at 9MFYE26 (9MFYE25: INR8,473 million; FYE25: INR9,592 million), mainly due to debt raised at the Indian subsidiaries, namely at SAPL and SACPL, for capacity enhancement and ramp-up of operations. Ind-Ra has also considered leases, guarantees provided by the company to its JVs, and the acceptances as a part of debt. After adjusting the same, the company's net adjusted leverage (net adjusted debt/operating EBITDA) increased to 2.53x in 9MFY26 (9MFY25: 2.13x; FY25: 2.29x), as a result of the increased debt, partially offset by strong EBITDA generation. The gross debt (including leases) was recorded at INR11,476 million as of FY26. Ind-Ra expects the

net adjusted leverage (including LC acceptances and guarantees) to have remained above 2.0x in FY26.

STL has incurred capex of INR14,060 million during FY22-FY26. The net adjusted leverage has historically remained higher than Ind-Ra's negative trigger over FY22-FY26 of 2.0x. However, the leverage is likely to improve from FY27, as a result of the absence of any debt-funded capex plans, incremental EBITDA generation from the ramp-up of newly set-up capacities at Indian entities, and improvement in overseas EBITDA level. Ind-Ra expects the interest coverage (operating EBITDA/interest expense) to have slightly moderated to 6.4x in FY26 (FY25: 6.8x), due to the higher interest burden.

**Significant Revenue Concentration:** STL has significant revenue concentration in the 2W segment. In 9MFY26, the revenue contribution from its top two customers (HMC and TVS) was 56.1% (9MFY25: 51.85%; FY25: 51.4%) and the top 10 customers was 79.8% (79.5%; 79.3%). While the company is focusing on revenue diversification into passenger vehicles and OHV segments, and customer diversification in the 2W space by adding new OEMs to its clientele, the revenue concentration is likely to increase in the near term as majority of its new plants cater to HMC and TVS.

**Support to Subsidiaries and JVs; Weak Profitability at Overseas Subsidiary:** STL's subsidiaries accounted for over 79% of the consolidated debt in 9MFY26 (9MFY25: 66%; FY25: 72%), but only around 36% of the consolidated EBITDA (27% ; 28%) . The increase in the debt levels of its subsidiaries was to fund: 1) capex to increase capacity, which has started to ramp up, and 2) STB's high working capital requirements, as it derives revenue mainly from exports.

The revenue from the Indian subsidiaries has been increasing on a year-on-year basis, and most of them have turned EBITDA positive, due to cost optimisation coupled with improved capacity utilisation. Ind-Ra expects the subsidiaries' performance to further improve yoy over the next two-to-three years, with the ramp-up of the operations in the projects and by virtue of the synergies derived thereon. All of STL's JVs recorded positive EBITDA numbers in 9MFY26; Ind-Ra expects the operations at JVs to scale up over the medium term. However, the return on investment and profitability in its subsidiaries and JVs is likely to remain a key monitorable in the near term.

In 9MFY26, the overseas subsidiaries, namely Sandhar Technologies Poland sp. Zoo, Sandhar Technologies de Mexico S de RL de CV, and Sandhar Technologies Ro SRL, which are STB's 100% step-down subsidiaries, cumulatively recorded lower revenue of EUR34.33 million (9MFY25: EUR37.45 million) and EBITDA margins of around 6.9% (9.1%) on account of a muted demand in the European markets, coupled with increased energy costs and commodity price pressures. Furthermore, the execution of a new project taken up in Romania took longer than management's expectations.

At FYE25, STL had extended corporate guarantees/standby letters of credit for loans to Sandhar Han Sung Technologies Private Limited and Sandhar Amkin Industries Private Limited ([debt rated at 'IND BBB+' /Stable](#)); the combined value of guarantees stood at INR131 million (FYE24: INR153 million). In addition, STL has provided a stand-by letter of credit to the Barcelona entity. The Indian entity continues to support the Barcelona operations with limited visibility pertaining to the decline in leverage of the Barcelona entity. The return on investment and profitability in its subsidiaries and JVs is likely to remain monitorable in the near term.

## Liquidity

**Adequate:** STL's average monthly utilisation of its fund-based working capital limits was 38% during the 12 months ended February 2026. The company had cash and equivalents of INR511 million at FYE26 (FYE25: INR813 million). Ind-Ra believes that the consolidated cash flow from operations slightly moderated to INR1,504 million in FY26 (FY25: INR1,951 million), due to an elongated working capital cycle, which was offset by healthy EBITDA. Resultantly, the consolidated free cash flow deteriorated to negative INR1,695 million in FY26 (FY25: negative INR1,407 million). The company is likely to spend INR2,000 million-2,500 million in FY27, largely towards maintenance and product developments. Ind-Ra expects the consolidated free cash flow to turn positive to INR450 million-500 million in FY27 (FY26: negative INR1,510 million; FY25: negative INR1,407 million), amid reduced capex spending and improved EBITDA.

The working capital cycle elongated to around 65 days in FY26 (FY25: 54 days), mainly due to a longer receivables period of 62 days (52 days) due to a longer collection period from export sales and higher sales in 2H leading to outstanding receivables, while the inventory holding period rose to 67 days (54 days). Ind-Ra expects the working capital cycle to remain between 55 and 60 days over FY27-FY28.

Furthermore, as per the management, the company would minimally invest in its JVs, as they are likely to service debt out of their own operational cash flows. STL has scheduled debt repayments of INR1,461 million and INR1,028 million in FY27 and FY28, respectively, which are likely to be met through internal accruals.

## Rating Sensitivities

**Positive:** A substantial increase in the consolidated revenue and profitability, including an improvement in the overseas operations, led by improved product and customer diversification while maintaining strong cash flow margins and a low net adjusted leverage, all on a sustained basis, could result in a rating upgrade.

**Negative:** A significant decline in the consolidated revenue and profitability margin and/or visibility of the consolidated net adjusted leverage exceeding and sustaining above 2.0x will result in a rating downgrade.

## Any Other Information

**Standalone Financials:** STL's revenue stood at INR30,444 million in FY26 (FY25: INR29,130 million) and EBITDA at INR2,688 million (INR2,772 million). The net adjusted leverage was 1.3x in 9MFY26 (9MFY25: 1.4x) and the interest coverage was 12.0x (13.8x).

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on STL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## About the Company

STL manufactures locking systems, mirror assemblies, sheet metal components, plastic injection mouldings, wheel assemblies, handlebars assemblies, clutches assemblies and brake panel assemblies at its various operating units in India. It was listed on the BSE Limited and the National Stock Exchange of India Limited in March 2018 with promoters owning a 70.4% stake.

## Key Financial Indicators

Particulars	FY26	FY25
Revenue from operations (INR million)	48,521	38,845
EBITDA (INR million)	4,376	3,832
EBITDA margin (%)	9.0	9.9
Interest coverage (x)	6.4	6.8
Net adjusted leverage (x)*	2.5**	2.2
Source: STL; Ind-Ra		
*including acceptances, guarantees and lease liabilities		
**Since the FY26 LC acceptance and guarantee numbers are not available yet, Ind-Ra has calculated the net adjusted leverage using leases only.		

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating/Outlook	Historical Rating/Outlook			
				23 May 2025	18 October 2024	20 October 2023	22 September 2023
Bank loan facilities	Long-term/Short-term	INR8,050	IND AA-/Stable/IND A1+	IND AA-/Stable/IND A1+	IND AA-/Stable/IND A1+	IND AA-/Stable/IND A1+	-
Commercial paper	Short-term	INR800	IND A1+	IND A1+	IND A1+	IND A1+	-
Issuer rating	Long-term	-	-	-	-	-	WD

## Bank wise Facilities Details

The details are as reported by the issuer as on (22 May 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Citibank N.A.	Fund Based Working Capital Limit	2100	IND AA-/Stable / IND A1+
2	ICICI Bank	Fund Based Working Capital Limit	1400	IND AA-/Stable / IND A1+
3	Kotak Mahindra Bank	Fund Based Working Capital Limit	800	IND AA-/Stable / IND A1+
4	Federal Bank	Fund Based Working Capital Limit	500	IND AA-/Stable / IND A1+
5	Yes Bank Ltd	Fund Based Working Capital Limit	800	IND AA-/Stable / IND A1+
6	HDFC Bank Limited	Fund Based Working Capital Limit	240	IND AA-/Stable / IND A1+
7	Sumitomo Mitsui Banking Corporation	Fund-based working capital limits	1000	IND AA-/Stable / IND A1+
8	CTBC Bank	Fund-based working capital limits	500	IND AA-/Stable / IND A1+
9	NA	Fund-based/Non-fund-based limit	15.6	IND AA-/Stable / IND A1+
10	HDFC Bank Limited	Non-Fund Based Working Capital Limit	160	IND AA-/Stable / IND A1+
11	Citibank N.A.	Term Loan	403.1	IND AA-/Stable
12	Bajaj Finance	Term Loan	131.3	IND AA-/Stable

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## 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 Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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 NBFCs, 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 Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

\* 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 Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

# 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.

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

## B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

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

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## About India Ratings

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

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## Solicitation Disclosures

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## **APPLICABLE CRITERIA AND POLICIES**

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### **Evaluating Corporate Governance**

### **Corporate Rating Methodology**

### **Parent and Subsidiary Rating Linkage**

### **Short-Term Ratings Criteria for Non-Financial Corporates**

### **The Rating Process**

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