

Mr Vikas Chadha  
Managing Director  
TVS Supply Chain Solutions Limited  
Tamarai Tech Park, South Block, 3rd Floor, No 16, SP Developed Plot,  
Jawaharlal Nehru Road, Industrial Estate, Guindy,  
Chennai- 600032

July 06, 2026

*Dear Sir/Madam,*

***Re: Rating Letter for BLR of TVS Supply Chain Solutions Limited***

India Ratings and Research (Ind-Ra) has revised the Outlook on TVS Supply Chain Solutions Limited (TVS SCS) and its bank loan facilities to Positive from Stable while affirming the rating at 'IND AA'. The instrument-wise rating actions are as follows:

| Instrument Type      | Size of Issue (million)          | Rating Assigned with Outlook/Watch | Rating Action                         |
|----------------------|----------------------------------|------------------------------------|---------------------------------------|
| Issuer rating        | -                                | IND AA/Positive                    | Affirmed, Outlook Revised to Positive |
| Bank loan facilities | INR1,100                         | IND AA/Positive/IND A1+            | Assigned                              |
| Bank loan facilities | INR6,770 (reduced from INR6,870) | IND AA/Positive/IND A1+            | Affirmed, Outlook Revised to Positive |

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings

reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,  
India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

**Annexure: Facilities Breakup**

| Instrument Description                | Bank Name               | Ratings                 | Outstanding/Rated Amount(INR million) |
|---------------------------------------|-------------------------|-------------------------|---------------------------------------|
| Fund Based Working Capital Limit      | State Bank of India     | IND AA/Positive/IND A1+ | 1000.00                               |
| Fund Based Working Capital Limit      | Yes Bank Ltd            | IND AA/Positive/IND A1+ | 1200.00                               |
| Fund Based Working Capital Limit      | Axis Bank Limited       | IND AA/Positive/IND A1+ | 1000.00                               |
| Fund Based Working Capital Limit      | HDFC Bank Limited       | IND AA/Positive/IND A1+ | 1000.00                               |
| Fund Based Working Capital Limit      | IDFC First Bank         | IND AA/Positive/IND A1+ | 100.00                                |
| Fund Based Working Capital Limit      | Standard Chartered bank | IND AA/Positive/IND A1+ | 1120.00                               |
| Fund Based Working Capital Limit      | DBS Bank India Limited  | IND AA/Positive/IND A1+ | 1000.00                               |
| Non-Fund Based Working Capital Limit  | State Bank of India     | IND A1+                 | 350.00                                |
| Non-fund-based working capital limits | Yes Bank Ltd            | IND A1+                 | 100.00                                |
| Fund Based Working Capital Limit      | Kotak Mahindra Bank     | IND AA/Positive/IND A1+ | 500.00                                |
| Non-Fund Based Working Capital Limit  | Kotak Mahindra Bank     | IND A1+                 | 500.00                                |

**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.

## DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in). For any grievance with instruments under the purview of SEBI, please write to [investor.grievances@indiaratings.co.in](mailto:investor.grievances@indiaratings.co.in).

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in). Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

Mr Vikas Chadha  
Managing Director  
TVS Supply Chain Solutions Limited  
Tamarai Tech Park, South Block, 3rd Floor, No 16, SP Developed Plot,  
Jawaharlal Nehru Road, Industrial Estate, Guindy,  
Chennai- 600032

July 06, 2026

*Dear Sir/Madam,*

**Re: Rating of Commercial Paper programme of TVS Supply Chain Solutions Limited**

India Ratings and Research (Ind-Ra) has rated TVS Supply Chain Solutions Limited's (TVS SCS) Commercial Paper Program as follow:

| Instrument Type  | Maturity Date  | Size of Issue (million)          | Rating Assigned with Outlook/Watch | Rating Action |
|------------------|----------------|----------------------------------|------------------------------------|---------------|
| Commercial paper | Up to 365 days | INR1,000 (reduced from INR2,000) | IND A1+                            | Affirmed      |

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings' reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without

limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of the instrument, this letter is valid for 60 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. And any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,  
India Ratings



**Abhishek Bhattacharya**  
Senior Director

#### **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.

## DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in). For any grievance with instruments under the purview of SEBI, please write to [investor.grievances@indiaratings.co.in](mailto:investor.grievances@indiaratings.co.in).

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in). Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.