



Ref: PNBHFL/SE/EQ/FY2025-26/104
October 28, 2025

The BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540173

The National Stock Exchange of India Limited
Listing Department
“Exchange Plaza”
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: PNBHOUSING

Dear Sir(s),

Sub: Crisil AA+/Stable assigned to Non-Convertible Debentures and Rated amount enhanced for Bank Debt by CRISIL Ratings Limited (“CRISIL”)

We wish to inform that Crisil Ratings has assigned its ‘Crisil AA+/ Stable’ rating to INR 3,410 Crore non-convertible debenture, enhanced rated amount on total bank loan facilities from INR 4,000 Crore to INR 9,000 Crore and has reaffirmed its ‘Crisil AA+/Stable/Crisil A1+’ ratings on the existing debt instruments and bank facilities.

The details of instruments/facilities are provided in **Annexure-1**.

For detailed rating rationale, the letter of CRISIL is attached as **Annexure-2**. The same shall also be available on the website of the Company at <https://www.pnbhousing.com/>.

This intimation is pursuant to Regulation 30, 51(2) and 55 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above intimation and documents on record.

Thanking You,

Yours faithfully,
For **PNB Housing Finance Limited**

Veena G Kamath
Company Secretary

Encl: Rating Letter from CRISIL

Details of instruments/facilities

Sl. No.	ISIN	Instrument /facility	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No outlook)	Rating Action (New/ Upgraded/ Downgrade/ Reaffirm/ Other)	Specify other Rating Action	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of Verification
1.	NA	Short-term debentures	CRISIL Ratings	CRISIL A1+	-	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
2.	INE572E07100	Debenture	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
3.	INE572E07118^	Debenture	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
4.	INE572E07159	Debenture	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
5.	INE572E07175	Debenture	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
6.	NA	Debenture [#]	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
7.	NA	Debenture [#]	CRISIL Ratings	CRISIL AA+	Stable	New	-	October 27, 2025	Verified	October 27, 2025
8.	INE572E07241	Debenture	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
9.	INE572E07142	Debenture	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
10.	INE572E09627	Lower Tier II bonds	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
11.	INE572E09627	Lower Tier II bonds	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
12.	NA	Lower Tier II bonds [#]	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
13.	NA	Fixed deposit programme	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
14.	NA	Commercial paper programme	CRISIL Ratings	CRISIL A1+	-	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
15.	NA	Long-term loan	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
16.	NA	Term loan	CRISIL Ratings	CRISIL A1+	-	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
17.	NA	Term loan ^{&}	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025
18.	NA	Proposed long-term bank loan facility	CRISIL Ratings	CRISIL AA+	Stable	Reaffirm	-	October 27, 2025	Verified	October 27, 2025

#Yet to be issued

^Crisil Ratings has received an intimation from the issuer on early redemption of this instrument (INE572E07118) and is awaiting independent confirmation before withdrawal of rating on this instrument.



Rating Rationale

October 27, 2025 | Mumbai

PNB Housing Finance Limited

'Crisil AA+/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.9000 Crore (Enhanced from Rs.4000 Crore)
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.3410 Crore Non Convertible Debentures	Crisil AA+/Stable (Assigned)
Rs.20000 Crore Fixed Deposits	Crisil AA+/Stable (Reaffirmed)
Rs.500 Crore Short Term Non Convertible Debenture	Crisil A1+ (Reaffirmed)
Rs.26000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Lower Tier II Bonds Aggregating Rs.500 Crore	Crisil AA+/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1540 Crore	Crisil AA+/Stable (Reaffirmed)

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA+/Stable**' rating to Rs 3410 crore non-convertible debenture of PNB Housing Finance Limited (PNB Housing) and has reaffirmed its '**Crisil AA+/Stable/Crisil A1+**' ratings on the existing debt instruments and bank facilities.

The overall rating continues to factor in the company's strong capitalization metrics and established market position in the housing finance space. Further, the comfortable earnings profile also supports the overall credit profile of the company. The rating also factors the brand-sharing benefits that PNB Housing derives from its parent, the Punjab National Bank (PNB, rated: 'Crisil AAA/Crisil AA+/Stable/Crisil A1+'). These strengths are partially offset by intense competition in the housing finance segment and sustenance of the comfortable asset quality.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profile of PNB Housing and its subsidiary given the managerial, operational and financial linkages. The ratings also factor in the brand-sharing benefits from the parentage of PNB.

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

Key Rating Drivers - Strengths

Strong capitalisation metrics

PNB Housing's capitalisation metrics remain strong with the company's networth increasing to Rs 17,498 crore as on June 30, 2025, from 16,863 crore as on March 31, 2025, and Rs 14,975 crore as on March 31, 2024. Tier-I, and overall capital adequacy ratio (CAR) also stood healthy at 29.0%, and 29.7%, respectively, as on June 30, 2025 (28.4% and 29.4% as on March 31, 2025), leaving adequate headroom to support envisaged growth. The leverage levels also stood comfortable at 3.7 times as on June 30, 2025 (same as on March 31, 2025); substantially low from the peak levels of 9.6 times as on March 31, 2019. Gearing is expected to remain around 5-6 times on a steady state basis.

Established market position in the housing finance space

PNB Housing is amongst one of the largest housing finance companies in India with asset under management (AUM) of Rs 82,100 crore as on June 30, 2025 (Rs 80,397 crore as on March 31, 2025). The company continued to sustain healthy growth momentum with disbursements of Rs 21,972 crore in fiscal 2025; the highest since fiscal 2020 when disbursement was Rs 18,626 crore. Further, disbursements stood at Rs 4,980 crore during the first quarter of fiscal 2026. Of the total AUM of Rs 82,100 crore as on June 30, 2025, about Rs 77,732 crore is the own-book, while balance is the off-book.

PNB Housing is focusing on building a strong retail franchise; given this, share of retail in own loan book increased to ~99% as on June 30, 2025, from 76% of loan assets as on March 31, 2019. As part of retail strategy, the management traditionally has been focusing on lending to the prime segment, which constitutes ~63.0% of own book as on June 30, 2025. In fiscal 2024, the company started extending affordable housing loans and in fiscal 2025, it started targeting emerging markets. In a short span of time, these segments have shown healthy growth momentum and contributed ~37% of the own book as on June 30, 2025. However, in terms of disbursements, these segments contributed ~50% of total retail disbursements in the first quarter of fiscal 2026.

The corporate book stands at only ~1% (Rs 810 crore) of the own book as on June 30, 2025. Going forward, retail will continue to comprise majority of overall loan assets, while, on corporate lending, the company intends to take only selective exposures on projects which are near completion and of relatively lower ticket size.

Brand-sharing benefits with PNB as a promoter

PNB Housing continues to benefit from branding support from its parent, PNB (28.1% ownership as on June 30, 2025). Crisil Ratings believes PNB will remain amongst the largest shareholders of PNB Housing in the near term. Crisil Ratings believes that PNB's continued association as promoter along with shared brand name, benefits PNB Housing. Crisil Ratings also notes that with the shareholding of PNB being less than 30%, PNB Housing is paying a royalty which is the higher of 0.2% of revenue and 2% of profit after tax (PAT) subject to a minimum charge of Rs 14.97 crore and a maximum charge of Rs 30 crore per year.

The shared brand name has helped the company to maintain a well-diversified resource profile, wherein it has been able to raise funds at competitive rates. The shared brand name has also supported the company in deposit mobilisation, as the company has consistently raised fixed deposits, and it now constitutes around 28% of overall on-book borrowings (excluding securitisation). Adding to the diversity in its resource profile, the company has an adequate proportion of bank loans constituting 35% of the total on-book borrowings, funding in the form of commercial papers is 7% and through debentures and subordinated debt is 10% as on June 30, 2025. Other funding sources include refinance from NHB (15%) and external commercial borrowings (ECBs; 5%). Additionally, it is supported by the long-standing relationships of both PNB Housing and PNB with banks, insurance companies, provident funds, corporates and pension funds, multilateral agencies (IFC and JICA) and mutual funds.

Moreover, PNB Housing is managed by an independent management team, comprising professionals with strong knowledge and extensive experience in the mortgage business. Crisil Ratings also takes note of the resignation of Mr. Girish Kousgi, Managing Director and Chief Executive Officer of the company, effective October 28, 2025, as disclosed on the stock exchange on July 31, 2025. While appointment of new MD & CEO will remain monitorable, meanwhile, the company has formed an Operations Committee comprising Mr. Jatul Anand (Executive Director), Mr. Vinay Gupta (Chief Financial Officer) and Ms. Valli Shekhar (Business Head - Affordable Housing), who is having an oversight of the business.

Comfortable earning profile

PNB Housing's profitability has improved with return on managed assets (ROMA) of 2.4% in the first quarter of fiscal 2026 from 2.3% in fiscal 2025 and 2.0% in fiscal 2024. This is driven by stable net interest margin (NIMs) and lower credit costs. The company has managed NIMs of 3.3% in fiscals 2025 and 2024 despite competitive pressure on yields. The same improved marginally to 3.4% in the first quarter of fiscal 2026. Credit costs stood at -0.3% in the first quarter of fiscal 2026 from -0.2% in fiscal 2025, driven by high recoveries/writeback, largely from pool of the corporate book that was written off in the past.

However, given the company being in an expansion phase to grow into newer segments such as affordable housing and emerging market loans and therefore operating expenditure (opex) as a % of average managed assets could see some uptick. The same stood at 1.0% in the first quarter of fiscal 2026, same in fiscal 2025 and 0.9% in fiscal 2024. But, as management aims to focus on high-yielding affordable and emerging market loans, it should support overall profitability. Nevertheless, the management's ability to continue to contain credit costs and maintain a healthy earnings profile remains a key monitorable.

Key Rating Drivers - Weaknesses

Intense competition in the housing finance segment

PNB Housing is one of the top housing finance players; however, the company continues to face intense competition from banks, which account for a dominant share of the housing finance market. Crisil Ratings believes that PNB Housing will remain one of the leading HFCs and maintain its market share, but it may face price-based competition over time amid increased focus by banks on this segment. PNB Housing, with focused efforts to grow into an affordable and emerging markets segment and selectively augment its corporate book, should support its ability to maintain its market position, but the company's ability to demonstrate the same will be seen over time.

Improved asset quality; sustenance monitorable

The asset quality metrics have improved since March 31, 2022, with gross stage III assets declining to 1.06% (Rs 825 crore) as on June 30, 2025, from 3.83% (Rs 2,270 crore) as on March 31, 2023. On a two-year lagged basis, gross stage III assets for home loans stood at 1.3% and one-year lagged for loan against property (LAP) was 1.8% as on March 31, 2025.

The improvement in gross stage III assets is driven by controlled incremental slippages and recoveries/resolutions as well as write-offs. Moreover, the company has tightened its underwriting policies and practices, relooked at business strategies and geographical presence to contain the stress in asset quality.

In the wholesale portfolio, most of the stressed accounts have slipped to gross stage III in the past couple of years. However, PNB Housing has also managed recovery from some of these accounts via exits. This is also evident from the reduction in absolute wholesale gross stage III assets to nil as on June 30, 2025, same as on March 31, 2025, from 3.3% (Rs 68 crore) as on March 31, 2024. Going forward, Crisil Ratings expects the slippage from the wholesale portfolio to remain relatively controlled with low legacy corporate book outstanding. Even in the retail portfolio, the early bucket delinquencies have been improving in both home loan and LAP segments, which indicate that asset quality will likely remain rangebound.

However, given the company's focus on growing in relatively riskier segments such as affordable and emerging market housing loans, there could be some impact on asset quality going forward. Thus, the performance of newer segments and the company's

ability to maintain comfortable overall asset quality as the portfolio grows will remain a key monitorable.

Liquidity: Strong

PNB Housing's asset-liability maturity profile is strong. The asset liability management (ALM) statement as on June 30, 2025, is comfortable with positive cumulative mismatch upto 1-year bucket. As on August 31, 2025, the company had unencumbered liquidity of Rs 6,569 crore in the form of cash and cash equivalents (Rs 3,756 crore) and unutilised CC/WCDL lines (Rs 2,813 crore). Additionally, it also had Rs 4,548 crore of unutilised bank lines on the same date. This liquidity is sufficient to meet repayments (excluding CP, which typically gets rolled over) for over next one month.

Outlook: Stable

Crisil Ratings believes the company will continue to maintain strong capitalisation metrics and should also be able to sustain comfortable earnings profile while scaling up operations.

Rating sensitivity factors

Upward factors:

- Sustenance of market position and/or improvement of the same while maintaining healthy growth
- and asset quality
- Improvement in earnings profile with RoMA sustaining over 2.5 to 3%

Downward factors:

- Deterioration in asset quality over an extended period
- Weakening of capitalisation metrics with steady state gearing remaining beyond 7 times
- Weakening of earnings profile

About the Company

PNB Housing was set up in 1988, as a deposit taking HFC registered with the National Housing Bank (NHB), promoted by PNB. The company is primarily engaged in the business of providing Housing Loans (HL) and Loan Against Property (LAP) which constitutes ~99% of the overall AUM of Rs 82,100 crore as on June 30, 2025. The remaining 1% is constituted by other products such as Construction Finance (CF), corporate term loans etc.

In December 2009, PNB sold 49% stake in PNB Housing and entered into a strategic partnership with Destimoney Enterprises Pvt Ltd (owned by NSR Partners). During fiscal 2017, Destimoney Enterprises Ltd transferred equity shares in PNB Housing to its holding company i.e. Quality Investments Holdings (QIH; part of the Carlyle Group) pursuant to the specific distribution of its assets as per winding up scheme. Subsequently, in April 2023, with the successful completion of the rights issue, as on March 31, 2024, Carlyle Group became the largest shareholder with 32.7% shareholding, and PNB's shareholding had reduced to 28.1% with the remaining shareholding being held by large domestic and foreign institutional investors.

However, on May 2, 2025, QIH completely sold its shareholding in the company through multiple transactions done during the year. Thus, PNB now holds 28.1% shareholding in the company as on date

Key Financial Indicators

Particulars	Unit	Jun-25	Mar-25	Mar-24	Mar-23
Total assets	Rs crore	84,494	82,520	72,405	66,874
Total income (net of interest expense)	Rs crore	848	3,140	2,796	2,631
Profit after tax	Rs crore	534	1,936	1,508	1,046
Gross NPA	Rs crore	825	816	985	2,270
On-book Gearing	Times	3.7	3.7	3.7	4.9
Return on managed assets%	%	2.4*	2.3	2.0	1.4

*Annualized

%PAT by average Managed Assets (Total Balance Sheet assets + Off-book assigned / securitised assets)

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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Short-term debentures	NA	NA	7-365 days	500	Simple	Crisil A1+
INE572E07100	Debenture	28-Jun-23	8.60	28-Jun-26	350	Simple	Crisil AA+/Stable
INE572E07118^	Debenture	28-Jun-23	8.53	29-Dec-24	150	Simple	Crisil AA+/Stable
INE572E07159	Debenture	04-Jul-24	8.33	04-Jul-29	200	Simple	Crisil AA+/Stable
INE572E07175	Debenture	25-Sep-24	8.24	24-Jan-28	400	Simple	Crisil AA+/Stable
NA	Debenture [#]	NA	NA	NA	90.00	Simple	Crisil AA+/Stable
NA	Debenture [#]	NA	NA	NA	3410	Simple	Crisil AA+/Stable
INE572E07241	Debenture	26-Sep-25	7.43	23-Oct-28	300	Simple	Crisil AA+/Stable
INE572E07142	Debenture	22-Dec-23	8.13	22-Dec-33	50.00	Simple	Crisil AA+/Stable
INE572E09627	Lower Tier II bonds	07-Jan-19	9.40	05-Jan-29	24.70	Complex	Crisil AA+/Stable
INE572E09627	Lower Tier II bonds	24-Jan-19	9.40	05-Jan-29	15.00	Complex	Crisil AA+/Stable
NA	Lower Tier II Bonds [#]	NA	NA	NA	460.30	Complex	Crisil AA+/Stable
NA	Fixed deposit programme	NA	NA	NA	20000	Simple	Crisil AA+/Stable
NA	Commercial paper programme	NA	NA	7-365 days	26000	Simple	Crisil A1+
NA	Long-term loan	NA	NA	29-Mar-26	995	NA	Crisil AA+/Stable
NA	Term loan	NA	NA	NA	975	NA	Crisil A1+
NA	Term loan ^{&}	NA	NA	NA	4000	NA	Crisil AA+/Stable
NA	Proposed long-term bank loan facility	NA	NA	NA	3030	NA	Crisil AA+/Stable

#Yet to be issued

^Crisil Ratings has received an intimation from the issuer on early redemption of this instrument (INE572E07118) and is awaiting independent confirmation before withdrawal of rating on this instrument.

&Yet to be availed

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Phfl Home Loans And Services Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	9000.0	Crisil AA+/Stable / Crisil A1+	27-05-25	Crisil AA+/Stable / Crisil A1+	27-05-24	Crisil AA+/Stable / Crisil A1+	20-10-23	Crisil AA/Positive / Crisil A1+	21-10-22	Crisil AA/Stable	Crisil AA/Negative
			--		--		--	29-08-23	Crisil AA/Stable / Crisil A1+	20-06-22	Crisil AA/Negative	--
			--		--		--	23-05-23	Crisil AA/Stable		--	--
Commercial Paper	ST	26000.0	Crisil A1+	27-05-25	Crisil A1+	27-05-24	Crisil A1+	20-10-23	Crisil A1+	21-10-22	Crisil A1+	Crisil A1+
			--		--		--	29-08-23	Crisil A1+	20-06-22	Crisil A1+	--
			--		--		--	23-05-23	Crisil A1+		--	--
Fixed Deposits	LT	20000.0	Crisil AA+/Stable	27-05-25	Crisil AA+/Stable	27-05-24	Crisil AA+/Stable	20-10-23	Crisil AA/Positive	21-10-22	Crisil AA/Stable	F AA+/Negative
			--		--		--	29-08-23	Crisil AA/Stable	20-06-22	Crisil AA/Negative	--
			--		--		--	23-05-23	Crisil AA/Stable		--	--
Lower Tier II Bonds	LT	500.0	Crisil AA+/Stable	27-05-25	Crisil AA+/Stable	27-05-24	Crisil AA+/Stable	20-10-23	Crisil AA/Positive	21-10-22	Crisil AA/Stable	Crisil AA/Negative
			--		--		--	29-08-23	Crisil AA/Stable	20-06-22	Crisil AA/Negative	--
			--		--		--	23-05-23	Crisil AA/Stable		--	--
Non Convertible Debentures	LT	4950.0	Crisil AA+/Stable	27-05-25	Crisil AA+/Stable	27-05-24	Crisil AA+/Stable	20-10-23	Crisil AA/Positive	21-10-22	Crisil AA/Stable	Crisil AA/Negative
			--		--		--	29-08-23	Crisil AA/Stable	20-06-22	Crisil AA/Negative	--
			--		--		--	23-05-23	Crisil AA/Stable		--	--
Short Term Non Convertible Debenture	ST	500.0	Crisil A1+	27-05-25	Crisil A1+	27-05-24	Crisil A1+	20-10-23	Crisil A1+	21-10-22	Crisil A1+	Crisil A1+
			--		--		--	29-08-23	Crisil A1+	20-06-22	Crisil A1+	--
			--		--		--	23-05-23	Crisil A1+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	995	Punjab National Bank	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility	1000	Not Applicable	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility	2030	Not Applicable	Crisil AA+/Stable
Term Loan	975	HDFC Bank Limited	Crisil A1+
Term Loan ^{&}	4000	National Housing Bank	Crisil AA+/Stable

& - Yet to be availed

Criteria Details

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

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Note for Media:

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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

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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.

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