

Ref: SFPL/BSE/197/2025-26

Date: January 19, 2026

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir/Madam,

**Sub: Intimation under Regulation 51(2) read with Schedule III Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) - Reaffirmation of Credit Rating and Revision of Rating Outlook**

**BSE Scrip Code: 975324**

With reference to the above subject, we wish to inform you that Crisil Ratings Limited vide its press release dated January 16, 2026, has reaffirmed the Credit Rating but revised the Ratings Outlook of Non-convertible Debentures of the Company as follows:

Instrument/Facility	Earlier Rating	Revised Rating
Non-Convertible Debentures	Crisil BBB/Stable	Crisil BBB/Negative

In this regard, please find attached the rating rationale issued by Crisil dated January 16, 2026, which was informed to us today (i.e. January 19, 2026).

We request you to take the same on record.

Thanking you,

Yours faithfully,

**For Samunnati Finance Private Limited**

**Suraj Vasudev Sharma**  
**Company Secretary & Compliance Officer**

*Enclosure: As above*

*Copy to: Debenture Trustees*

## Rating Rationale

January 16, 2026 | Mumbai

### Samunnati Finance Private Limited

Rating outlook revised to 'Negative'; Ratings Reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.300 Crore
Long Term Rating	Crisil BBB/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.428.96 Crore (Reduced from Rs.641.09 Crore) Non Convertible Debentures	Crisil BBB/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.30 Crore Non Convertible Debentures	Crisil BBB/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.20 Crore Non Convertible Debentures	Crisil BBB/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.35 Crore Short Term Non Convertible Debenture	Crisil A2 (Reaffirmed)
Rs.100 Crore Commercial Paper	Crisil A2 (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 revised its outlook on the long term bank facilities and non-convertible debentures (NCDs) of Samunnati Finance Private Limited (SFPL; a part of the Samunnati group) to '**Negative**' from 'Stable' while reaffirming the rating at '**Crisil BBB**'. The short term non convertible debenture and commercial paper has been reaffirmed at 'Crisil A2'.

Crisil Rating has also **withdrawn** its ratings on non-convertible debentures amounting to Rs 155.13 crore (see Annexure - Details of rating withdrawn for details) on client's request and on receipt of requisite documentation as these have been redeemed. The withdrawal is in line with the Crisil Ratings' policy on withdrawal of ratings.

The revision in outlook is driven by weakening in the group's profitability. SFPL's earnings profile has been impacted on account of increased credit costs and degrowth in assets under management (AUM) in the first nine months of this fiscal. The group also faced temporary operational challenges due to change in the group structure leading to delay in renewal of bank lines for Samunnati Agri Value Chain Solutions Private Limited (SAVCSPL). As a result, revenues moderated in first half of fiscal 2026 which combined with higher interest burden has led to weak profitability and cash accruals, exerting further pressure on group's profitability.

Nevertheless, ratings continue to benefit from the group's adequate capitalization which is strengthened further by the Rs 42.6 crore equity infusion in May 2025 and expectation of additional equity over the near term.

SFPL's asset quality was affected due to issues faced by the company in certain geographies such as Bihar, Tamil Nadu & Karnataka (which contributes to ~ 37% of the portfolio) during the last 2-3 quarters. The GNPA on a reported basis stood at 1.23% as on September 30, 2025, as against 4.03% as on March 31, 2025. However, the GNPA on adjusted basis (including write-offs) stood at 6.3% as on September 30, 2025, as against 7.8% as on March 31, 2025 (8.8% as on March 31, 2024). The reduction in adjusted GNPA is primarily on account of the sale of portfolio aggregating to Rs 148 Crore (including written off portfolio of Rs 78 crs) to asset reconstruction companies (ARC) done in September 30,2025. However, increased delinquencies have been attracting higher provisions; in the first half of fiscal 2026, credit costs increased to 6.5% as against 2.4% during fiscal 2025.

SFPL's profitability has also been impacted by the decline in the scale of operations, with AUM degrowing by ~10% to Rs 1353 crore as on September 30, 2025, as compared to Rs 1,509 crore as on March 31, 2025 (Rs 1335, as on March 31,2024). Business reorganization resulted in temporary operational challenges in first two quarters of this fiscal and partially in the third quarter as well. Further the company has significantly reduced maximum ticket size in lending as prudent underwriting measure, which along with the ARC sale resulted in a degrowth in its portfolio. Consequently, pre-provisioning operating profits declined from 2.7% (on average managed assets) in fiscal 2025 to 0.4% (annualized) in the first half of fiscal 2026.

The above mentioned factors have led to the group, at a consolidated level, reporting a loss of Rs 56.4 crore and return on managed assets (RoMA) of negative 4.4% during first half of fiscal 2026 as compared to profit after tax [PAT] of Rs 5.3 crore (not-including deferred tax expense of Rs 79.3 Crore) and RoMA of 0.2% in fiscal 2025 .

The overall ratings continue to factor in adequate capitalisation backed by the rich pedigree of its investors and extensive experience of the management in the agricultural financing business. These strengths are partially offset by average, though, improving profitability, limited track record of profitable operations and below-average asset quality metrics.

#### Analytical Approach

Crisil Ratings combines the business and financial risk profiles of SFPL and Samunnati Agri Value Chain Solutions Private Limited (SAVCSPL), collectively referred to as the Samunnati group. This is because the entities have a common promoter, shared brand name and have significant managerial and financial linkages.

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

**Key Rating Drivers - Strengths****Adequate capitalisation supported by regular equity infusion and rich pedigree of investors**

The group's capital position, as reflected in its consolidated networth at Rs 575.3 crore as on September 30, 2025, is adequate in relation to its scale of operations. The overall capital adequacy ratio (on standalone basis) remained comfortable and stood at 22.65% as on September 30, 2025. The group had multiple rounds of fundraising since fiscal 2016 in which all previous investors participated. The key investors include Elevar M - III, Accel India V (Mauritius) Ltd, responsAbility Agriculture I, SLP and TIAA. As of September 2025, adjusted consolidated gearing stood at 3.2 times (3.8 times on standalone basis) and is expected to remain around 3.0-3.5 times over the medium term. In terms of additional capital raising, the group has raised fresh equity of about Rs 42.6 crore in the first half of fiscal 2026. The ability to ramp up internal accretion to self-sustain capital position and thereby keep gearing within 5 times remains a monitorable. Nevertheless, going by past track record, the group should raise the required equity capital in a timely manner and ensure the overall capital position remains strong.

**Founder with experience in agricultural financing, further supported by a strong and experienced senior management team**

The promoter, Mr Anil Kumar S G, has over 30 years of experience in banking and agricultural financing. Mr Anil began rural agricultural financing in 2007 as the founder-trustee of the Institute for Financial Management and Research Trust, wherein he designed and deployed a local financial institution model called Kshetriya Gramin Financial Services. The second line of management comprises professionals with average experience of over a decade in commercial lending, auditing, operations and information technology. The board has adequate representation from investors and extends strategic support to the group. The management is aware of the risks associated with the segment and has put in place an elaborate credit policy for onboarding and sanction processes.

**Key Rating Drivers - Weaknesses****Limited track record of operations**

The group continues to lack on maintaining sufficient track record of profitable operations. It commenced full-fledged operations in fiscal 2017 and scaled up its portfolio substantially post the pandemic. The group's business model caters to the financing needs of farmers through agricultural enterprises (AEs), farmer producer organisations (FPOs), farmer groups and non-governmental organisations. Hence, evaluating the credit risk profiles of these clients is critical. The model is refined continuously based on the performance of the portfolio and feedback from the collections and credit teams. However, this type of agricultural financing model remains relatively in the initial stages in India (in comparison to other asset financing businesses). The company has been taking several initiatives to support growth and profitability. However, ability of the group to substantially improve and sustain both its asset quality and profitability will remain monitorable.

**Average profitability**

At a consolidated level, the group's profitability continues to be average. SFPL faced asset quality issues during the pandemic, which led to the company reporting huge losses in fiscals 2022 and 2023. However, on a PPOP (pre-provisioning operating profit) level, SFPL has improved sequentially since fiscal year 2022, which along with lower credit costs led to improvement in profitability in fiscals 2024 and 2025. However, in the current fiscal, due to asset quality challenges and degrowth in AUM, profitability has moderated; the company reported PPOP of Rs 4 crore and net losses of Rs 56.4 crore in the first half of fiscal year 2026 as compared to 52 Crore and Rs. 74 crore respectively, in full year fiscal 2025.

SAVCSPL's operations is characterized by extended receivable cycle, leading to higher reliance on working capital debt. Moderate levels of operating margins due to trading nature of operations, coupled with high interest costs have exerted pressure on the company's profitability. Additionally temporary operational challenges due to change in the group structure led to delays in renewals of bank lines and moderation of revenue base, which led the SAVCSPL to take some sanctions in forms of BD/TrEDS/ Loans at higher costs, further weakening profitability in current fiscal.

At a consolidated level, while losses have significantly reduced over the last 2 years compared to prior periods, challenges in current fiscal have led to increased losses; group reported net loss of Rs 56.4 crore and return on managed assets (RoMA) of negative 4.4% during first half of fiscal 2026 as compared to profit after tax [PAT] of Rs 5.3 crore (not-including deferred tax expense of Rs 79.3 Crore) and RoMA of 0.2% in fiscal 2025.

However, the group's profitability is expected to gradually improve over the near to medium term. While SFPL has increased the average yields on the portfolio and is focusing on reducing operational expenses through increased adoption of technology, improving scale of operations and lower cost of incremental funding in SAVCSPL are expected to support the group's overall profitability. That said, given the high volatility observed in the group's earnings profile in the past, its ability to significantly improve its profitability while scaling up both its NBFC as well as trading business will remain a key rating sensitivity factor.

**Below-average asset quality metrics**

Asset quality remains vulnerable to sharp increases, given the credit risk profile of the underlying borrower segment. These loans are primarily given to AEs, FPOs and community-based organisations (CBOs) and are ultimately used to fund the agricultural-processors, importers, exporters, traders and farmer groups. These segments are exposed to cash flow cyclicality, which could result in potential slippage and given the unsecured nature of the loans, recovery could also be limited. The GNPA on a reported basis stood at 1.23% as on September 30, 2025, as against 4.03% as on March 31, 2025. The GNPA on adjusted basis (including write-offs) stood at 6.3% as on September 30, 2025, as against 7.8% as on March 31, 2025 (8.8% as on March 31, 2024). The reduction in GNPA, is on account of the ARC transaction, done in September 30, 2025. However, increased delinquencies have been attracting provisions, which are resulting in higher credit costs thereby impacting the company's profitability. In the first half of fiscal 2026, credit costs remained elevated at 6.5% as against 2.4% during fiscal 2025. While the group is taking various steps to improve its risk management and underwriting practices for the incremental disbursements, its ability to show substantial improvement in its asset quality will remain monitorable.

**Liquidity Adequate**

As on December 31, 2025, the group had liquidity of around Rs 96 crore. Liquidity buffer to cover total debt obligation and operating expenses, on a consolidated basis, till February 2026 (assuming 50% collections) was 2.8 times. Additionally, the SFPL has sanctions in pipeline of Rs 307 crore as of December 2025.

**Outlook Negative**

Crisil Ratings believes that the company's profitability will remain constrained over the near term and improve only gradually thereafter due to asset quality challenges and moderate scale of operations. Timely equity support will be critical to sustain its capital position.

**Rating Sensitivity Factors****Upward Factors**

- Increase in the scale of operations while maintaining RoMA (consolidated level) above 2%
- Capitalisation metrics remaining strong, with gearing remaining below 3 times

**Downward Factors**

- Steady-state adjusted gearing of over 5 times, or inability to raise capital to fund growth
- Adverse movement in asset quality metrics and consequently credit costs, thereby leading to further stress on the group's earnings profile.

**About the Group**

Incorporated in November 2014 and promoted by Mr Anil Kumar S G, the Samunnati group provides financial services to the agricultural value chain. It started operations through retail loans in the dairy value chain. In December 2015, the group gave its first loan to an FPO, and in January 2016 it provided its first loan to an AE. In October 2016, the group established three verticals - retail, CBOs and AEs. It has a business-to-business-to-consumer model in which it does not deal directly in retail loans

As on March 31, 2025, the group's assets under management stood at Rs 1,509 crore as against Rs 1,335 crore as on March 31, 2024 (growth of 13%). The group reoriented its focus to FPO and AE verticals. Both FPO and AE vertical contribute to about 95% of the total business.

#### Key Financial Indicators: SFPL (standalone)

As on for the period ended	Unit	Sep-25	Mar-25	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	1755	1792	1533	1532	1617
Advances	Rs crore	1353	1509	1335	1117	1144
Total income	Rs crore	135	305	207	205	177
PAT	Rs crore	-54.7	2.9	16.3	-98	-67
GNPA	%	1.2	4.0	2.4	5.9	3.5
Adjusted gearing	Times	3.8	3.8	3.0	2.0	2.1
Return on assets	%	-6.2*	0.2	1.2	-6.5	-4.7

\*annualised basis

#### Key Financial Indicators: SAVCSPL (consolidated)

As on for the period ended	Unit	Sep-25	Mar-25	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	2520	2565	2324	1848	1926
Advances	Rs crore	1353	1509	1335	1117	1144
Total income	Rs crore	1185	2445	2435	1889	2292
PAT	Rs crore	-56.4	-74*	-7.9	-132	-106
GNPA	%	1.2	4.0	2.4	5.9	3.5
Adjusted gearing	Times	3.2	3.2	2.5	2.9	2.8
Return on assets	%	-4.4#	-3.0	-0.4	-7.8	-5.9

\*Including DTA expense of Rs 79.3 Crore

#Annualised

**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](http://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	Commercial Paper	NA	NA	7-365 days	100	Simple	Crisil A2
INE551U07142*	Non Convertible Debentures	15-Dec-20	12.06	15-Dec-23	89.6	Simple	Crisil BBB/Negative
NE551U07209	Non Convertible Debentures	15-Feb-22	12.16	15-Feb-26	59.4	Simple	Crisil BBB/Negative
INE551U07217	Non Convertible Debentures	10-Aug-22	10.75	2-Aug-28	58.5	Simple	Crisil BBB/Negative
INE551U07266	Non Convertible Debentures	20-Feb-24	12.70	6-Dec-27	75.06	Simple	Crisil BBB/Negative
INE551U07332	Non Convertible Debentures	27-Sep-24	12.50	27-Sep-26	48	Simple	Crisil BBB/Negative
INE551U07357*	Non Convertible Debentures	26-Nov-24	11.26	5-Dec-25	25	Simple	Crisil BBB/Negative
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	73.4	Simple	Crisil BBB/Negative
NA	Short Term Non Convertible Debenture	NA	NA	NA	35	Simple	Crisil A2
NA	Cash Credit	NA	NA	NA	2	NA	Crisil BBB/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	148.96	NA	Crisil BBB/Negative
NA	Term Loan	NA	NA	30-Sep-24	16.75	NA	Crisil BBB/Negative
NA	Term Loan	NA	NA	30-Sep-22	20	NA	Crisil BBB/Negative
NA	Term Loan	NA	NA	25-May-25	30	NA	Crisil BBB/Negative
NA	Term Loan	NA	NA	2-Apr-26	10	NA	Crisil BBB/Negative
NA	Term Loan	NA	NA	30-Sep-29	10	NA	Crisil BBB/Negative
NA	Term Loan	NA	NA	13-Mar-27	20	NA	Crisil BBB/Negative
NA	Term Loan	NA	NA	31-Jul-26	20	NA	Crisil BBB/Negative
NA	Term Loan	NA	NA	20-Nov-22	7.29	NA	Crisil BBB/Negative
NA	Term Loan	NA	NA	5-Oct-27	15	NA	Crisil BBB/Negative

<sup>#</sup>Yet to be issued

\*Crisil Ratings has received an intimation from the issuer on the redemption of these instruments (INE551U07142 & INE551U07357) and are awaiting independent confirmation before withdrawal of rating on these instruments.

#### 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
INE551U07118	Non Convertible Debentures	20-Aug-20	12.39	20-Aug-25	50.63	Simple	Withdrawn

INE551U07175	Non Convertible Debentures	26-Jul-21	10.70	15-Jul-26	34.5	Simple	Withdrawn
INE551U07308	Non Convertible Debentures	27-Jun-24	8.25	27-Dec-25	20	Simple	Withdrawn
INE551U07340	Non Convertible Debentures	5-Dec-24	11.25	5-Jan-26	50	Simple	Withdrawn

**Annexure - List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Samunnati Financial Intermediation & Services Private Limited	Full	Parent

**Annexure - Rating History for last 3 Years**

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
<b>Fund Based Facilities</b>	LT	300.0	Crisil BBB/Negative		--	29-12-25	Crisil BBB/Stable		--		--	--
			--		--	09-12-25	Crisil BBB/Stable		--		--	--
			--		--	29-10-25	Crisil BBB/Stable		--		--	--
			--		--	30-09-25	Crisil BBB/Stable		--		--	--
			--		--	29-08-25	Crisil BBB/Stable		--		--	--
			--		--	29-07-25	Crisil BBB/Stable		--		--	--
			--		--	01-07-25	Crisil BBB/Stable		--		--	--
			--		--	13-06-25	Crisil BBB/Stable		--		--	--
			--		--	30-05-25	Crisil BBB/Stable		--		--	--
			--		--	07-03-25	Crisil BBB/Stable / Crisil A2		--		--	--
			--		--	03-03-25	Crisil BBB/Stable / Crisil A2		--		--	--
			--		--	28-01-25	Crisil BBB/Stable / Crisil A2		--		--	--
			--		--	17-01-25	Crisil BBB/Stable / Crisil A2		--		--	--
<b>Commercial Paper</b>	ST	100.0	Crisil A2		--	29-12-25	Crisil A2		--		--	--
			--		--	09-12-25	Crisil A2		--		--	--
			--		--	29-10-25	Crisil A2		--		--	--
			--		--	30-09-25	Crisil A2		--		--	--
			--		--	29-08-25	Crisil A2		--		--	--
			--		--	29-07-25	Crisil A2		--		--	--
			--		--	01-07-25	Crisil A2		--		--	--
			--		--	13-06-25	Crisil A2		--		--	--
			--		--	30-05-25	Crisil A2		--		--	--
			--		--	07-03-25	Crisil A2		--		--	--
			--		--	03-03-25	Crisil A2		--		--	--
			--		--	28-01-25	Crisil A2		--		--	--
			--		--	17-01-25	Crisil A2		--		--	--
<b>Non Convertible Debentures</b>	LT	478.96	Crisil BBB/Negative		--	29-12-25	Crisil BBB/Stable		--		--	--
			--		--	09-12-25	Crisil BBB/Stable		--		--	--
			--		--	29-10-25	Crisil BBB/Stable		--		--	--
			--		--	30-09-25	Crisil BBB/Stable		--		--	--
			--		--	29-08-25	Crisil BBB/Stable		--		--	--
			--		--	29-07-25	Crisil BBB/Stable		--		--	--
			--		--	01-07-25	Crisil BBB/Stable		--		--	--
			--		--	13-06-25	Crisil BBB/Stable		--		--	--
			--		--	30-05-25	Crisil BBB/Stable		--		--	--

			--	--	07-03-25	Crisil BBB/Stable	--	--	--
			--	--	03-03-25	Crisil BBB/Stable	--	--	--
			--	--	28-01-25	Crisil BBB/Stable	--	--	--
			--	--	17-01-25	Crisil BBB/Stable	--	--	--
<b>Short Term Non Convertible Debenture</b>	ST	35.0	Crisil A2	--	29-12-25	Crisil A2	--	--	--
			--	--	09-12-25	Crisil A2	--	--	--
			--	--	29-10-25	Crisil A2	--	--	--
			--	--	30-09-25	Crisil A2	--	--	--
			--	--	29-08-25	Crisil A2	--	--	--
			--	--	29-07-25	Crisil A2	--	--	--
			--	--	01-07-25	Crisil A2	--	--	--
			--	--	13-06-25	Crisil A2	--	--	--
			--	--	30-05-25	Crisil A2	--	--	--
			--	--	07-03-25	Crisil A2	--	--	--
			--	--	03-03-25	Crisil A2	--	--	--
			--	--	28-01-25	Crisil A2	--	--	--
			--	--	17-01-25	Crisil A2	--	--	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	2	IDFC FIRST Bank Limited	Crisil BBB/Negative
Proposed Long Term Bank Loan Facility	148.96	Not Applicable	Crisil BBB/Negative
Term Loan	16.75	IDFC FIRST Bank Limited	Crisil BBB/Negative
Term Loan	20	Kotak Mahindra Bank Limited	Crisil BBB/Negative
Term Loan	30	IDFC FIRST Bank Limited	Crisil BBB/Negative
Term Loan	10	The Federal Bank Limited	Crisil BBB/Negative
Term Loan	10	Indian Overseas Bank	Crisil BBB/Negative
Term Loan	20	NABKISAN Finance Limited	Crisil BBB/Negative
Term Loan	20	ESAF Small Finance Bank Limited	Crisil BBB/Negative
Term Loan	7.29	IndusInd Bank Limited	Crisil BBB/Negative
Term Loan	15	The Karur Vysya Bank Limited	Crisil BBB/Negative

**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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	<p><b>For Analytical queries</b> Toll Free Number: 1800 266 6550 <a href="mailto:ratingsinvestordes@crsil.com">ratingsinvestordes@crsil.com</a></p>	
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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](http://www.crisilratings.com)

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