Nexus Select Trust

January 21, 2026

To,

The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

The Corporate Relations Department, The National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051

Re: Script Symbol "NXST", Scrip Code 543913

Scrip Code for CPs: 730527, 730535 and 730702;

Scrip Code for NCDs: 974909, 976118, 976119, 976657, 977372 and 977376

Dear Sir/ Madam,

Subject: Disclosure of Credit Rating obtained by Nexus Select Trust.

Pursuant to the provisions of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, and Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the following credit rating have been received:

Name of Credit Rating Agency	Particulars	Size of the issue (Crore)	Ratings
Crisil Ratings Limited	Commercial Paper	INR 500	Crisil A1+ (Assigned)
Crisil Ratings Limited	Non-Convertible Debentures	INR 700	Crisil AAA/Stable (Withdrawn)
Crisil Ratings Limited	Non-Convertible Debentures	INR 1,000	Crisil AAA/Stable (Reaffirmed)
Crisil Ratings Limited	Non-Convertible Debentures	INR 700	Crisil AAA/Stable (Reaffirmed)
Crisil Ratings Limited	Non-Convertible Debentures	INR 300	Crisil AAA/Stable (Reaffirmed)
Crisil Ratings Limited	Corporate Credit Rating	-	Crisil AAA/Stable (Reaffirmed)
India Ratings & Research Private Limited	Commercial Paper	INR 600	IND A1+

The rating letter / rating rationale issued by Crisil Ratings Limited and India Ratings & Research Private Limited are enclosed herewith.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited**

VIJAY KUMAR GUPTA

Digitally signed by VIJAY KUMAR GUPTA
Date: 2026.01.21 15:19:30 +05'30'

Vijay Kumar Gupta
General Counsel, CS & Compliance Officer
Membership No. A14545

Encl: As above

To,
Chirag Singhal
Authorised Signatory
NEXUS SELECT TRUST
Embassy 247, Unit no. 501, B Wing,
LBS Marg, Vikhroli (West), Mumbai – 400083.

January 20, 2026

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of NEXUS SELECT TRUST

This is in reference to the rating action commentary released on 17 July 2025

India Ratings and Research (Ind-Ra) is pleased to communicate the following rating of NEXUS SELECT TRUST:

Instrument Type	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch
Commercial paper	Up to 364 days	INR6,000	IND A1+

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 or in a given jurisdiction.

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 the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.

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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.

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

Sincerely,

India Ratings

Abhishek Bhattacharya
Senior Director

Crisil
Ratings

Rating Rationale

January 20, 2026 | Mumbai

Nexus Select Trust

'Crisil A1+' assigned to Commercial Paper

Rating Action

Rs.500 Crore Commercial Paper	**Crisil A1+ (Assigned)**
Rs.1000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.700 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.300 Crore (Reduced from Rs.1000 Crore) Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Corporate Credit Rating	**Crisil AAA/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 A1+'** rating to the commercial paper of Rs 500 crore of Nexus Select Trust (NxST; sponsored by Wynford Investments Ltd [a Blackstone Inc affiliate]) and has reaffirmed its 'Crisil AAA/Stable' rating on the non convertible debentures and corporate credit rating of the NxST.

Also, Crisil Ratings has **withdrawn** its rating for Rs 700 crore NCDs as they have been fully redeemed. The withdrawal is in line with Crisil Ratings' policy of withdrawal of debt instruments.

Business risk profile is driven by strong operating performance and healthy occupancy levels. The real estate investment trust (REIT) reported net operating income (NOI) of Rs 928crore with NOI margin of 75% for the first half of fiscal 2026. Consumption (consolidated sales done by retailers within the malls) grew ~7% during the first half of fiscal 2026. Further, the consolidated committed occupancy for all 19 retail malls in the portfolio remained strong at 96.9% as of September 2025 (97.2% in March 2025).

Financial risk profile also stood comfortable, with low consolidated gross debt of ~Rs 5,848 crore (at an average cost of debt of around 7.5% per annum [p.a.]) as on September 30, 2025, leading to comfortable loan-to-value (LTV) ratio of ~20% (on gross debt basis as per external valuation dated September 30, 2025; 19% as of March 2025) despite debt-funded acquisitions in the first quarter of fiscal 2026. Unencumbered cash and cash equivalents (including mutual fund investments and excluding distribution announced for the second quarter of fiscal 2026) stood at Rs 820 crore as on September 30, 2025, resulting in LTV ratio of ~18% on net debt basis. The REIT acquired the Vega City mall and MBD complex in February 2025 and May 2025 respectively. In the future, REIT may pursue additional retail acquisitions, potentially leading to debt issuance for fully debt-funded acquisitions; but its LTV ratio is expected to remain at a comfortable level even after such transactions.

The ratings continue to reflect comfortable LTV ratio of NxST characterised by low debt levels, strong debt protection metrics and stable revenue profile of the assets given healthy occupancy level and benefits from tenant and geographical diversification. The strengths are partially offset by competition in the retail real estate market and exposure to volatility in the real estate sector resulting in fluctuations in rental rates and occupancy.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of NxST with those of its special purpose vehicles (SPVs), in line with its criteria for rating entities in homogeneous groups. This is because NxST has direct control over its SPVs and will support them during any exigency. Additionally, as per Securities and Exchange Board of India's (SEBI's), Real Estate Investment Trust (REIT) Regulations, 2014, NxST and its SPVs are mandated to distribute at least 90% of their net distributable cash flow. Also, the cap on borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the aggregate value of NxST's assets).

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

Key Rating Drivers - Strengths

Comfortable LTV ratio of NxST

The consolidated gross debt of NxST was low at Rs 5,848 crore as on September 30, 2025, and the total cash and cash equivalents (including mutual fund investments and excluding distribution announced for second quarter of fiscal 2026) stood at Rs 820 crore. Consequently, NxST has comfortable gross and net LTV ratio of ~20% and ~18% respectively (as per external valuation dated September 30, 2025) despite debt-funded acquisitions. The low LTV ratio shields investors from the risk of any decline in property prices and its consequent impact on refinancing.

In the future, REIT may pursue additional retail acquisitions, potentially leading to debt issuance for fully debt-funded acquisitions; but its LTV ratio is expected to remain comfortable even after such transactions. That said, significant increase in debt, in the absence of commensurate cash inflow, will remain monitorable.

Strong debt protection metrics
Steady cash flow from rentals should lead to comfortable consolidated average debt service coverage ratio for the REIT. Further, the trust had incremental liquidity of Rs 820 crore (including mutual fund investments and excluding distribution announced for the second quarter of fiscal 2026) in the form of cash, other bank balances and mutual funds as on September 30, 2025.

Debt as on September 30, 2025, stands at Rs 4,045 crore and Rs 1,803 crore at the REIT and SPV levels, respectively.

NCDs – Series I (tranche A) has been fully redeemed in December 2026.

NCDs – Series I (tranche B) of Rs 300 crore raised in June 2023 have been utilised for refinancing of external debt at underlying SPVs. These are non-amortising with bullet repayment at the end of five years (June 2028), while coupon of 8.00% p.a. is payable quarterly.

NCDs – Series II (tranche A) of Rs 600 crore raised in October 2024 have been utilised for acquisition purpose. These are non-amortising with bullet repayment at the end of three years (May 2027), while coupon of 7.69% p.a. is payable quarterly.

NCDs – Series II (tranche B) of Rs 400 crore raised in October 2024 have been utilised for refinancing of external debt and acquisitions. These are non-amortising with bullet repayment at the end of four years (June 2028), while coupon of 7.72% p.a. is payable quarterly.

NCDs – Series III of Rs 550 crore raised in May 2025 have been utilised for acquisition and refinancing of external debt at underlying SPVs. These are non-amortising with bullet repayment at the end of seven years (May 2032), while coupon of 7.19% p.a. is payable quarterly.

NCDs – Series IV (tranche A) of Rs 500 crore raised in December 2025 have been utilised for refinancing of external debt. These are non-amortising with bullet repayment at the end of ~10 years (December 2035), while coupon of 6.98% p.a. is payable quarterly.

NCDs – Series IV (tranche B) of Rs 200 crore raised in December 2025 have been utilised for refinancing of external debt. These are non-amortising with bullet repayment at the end of ~10 years (December 2035), while coupon linked to 3M MIBOR currently at 6.94% p.a. is payable quarterly.

These NCDs expose trust to refinancing risk. Nevertheless, the risk is mitigated by low LTV, ability and track record in refinancing and healthy revenue potential of the underlying assets.

Stable revenue profile of REIT SPVs
19 retail assets have stable operations with a track record of at least five years of rental collection – the consolidated revenue from these retail assets was around Rs 1,245 crore for first half of fiscal 2026. Majority of these assets have maintained robust occupancy of over 90% for the past five fiscals; average occupancy was strong at ~97% as of September 2025. Occupancy is expected to remain strong, given good asset quality and favourable location in prime areas within the cities they are in.

NxST owns and operates total retail area of 10.64 million square feet (sq ft) with a healthy mix of anchors, vanilla and food and beverage tenants. The assets are spread across 15 cities in the country, with the largest asset contributing to ~17% of portfolio NOI for fiscal 2025. The ratings also factor in a well-secured lease structure, with lock-in and lease period of over three years and five to nine years respectively and an in-built revenue escalation clause for most tenants. Also, 9-10% of the rent is generated through revenue share income.

Key Rating Drivers - Weaknesses
Competition in the retail real estate market
Although the portfolio of NxST generates steady cash flow from lease rentals (supported by healthy occupancy), the assets may continue to face competition from other retail assets and established high streets. Some malls in the portfolio have been impacted due to competing malls opening within their micro markets. Though overall consumption has grown by 7% during the first half of fiscal 2026, ability of the REIT to keep reinventing and remaining relevant tackling existing and new competition will remain essential. Any substantial impact on footfalls and consumption and, therefore, rental cash flow at the assets due to competition will remain a key rating sensitivity factor.

Exposure to volatility in the real estate sector
Rental collection, the main source of revenue, is exposed to volatility because of economic downturns, thereby impacting the tenant's business risk profile and, hence, occupancy and rental rates. Further, around 3.3 million sq ft of area will be due for renewal in the next three years; ~1 million sq ft each year. Ability of the company to renew/enter agreements at existing or better terms will be a key monitorable. While majority of the tenants are established companies and may continue to occupy the property, any industry shock leading to vacancies may make it difficult to find alternate lessees within the stipulated time. This could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

Liquidity Superior
Liquidity remains strong, supported by healthy debt protection metrics, including for permitted additional financing. NCDs are non-amortising, exposing the debenture-holders to refinancing risk. Nevertheless, a low LTV ratio enhances the REIT's financial flexibility. Consolidated debt of the REIT is unlikely to cause the Crisil Ratings-sensitised LTV ratio to increase materially, thus protecting investors from any decline in property prices and the consequent impact on refinancing. NxST has available cash and cash equivalents of Rs 820 crore (including mutual fund investments and excluding distribution announced for the second quarter of fiscal 2026) as on September 30, 2025.

Outlook Stable
NxST will continue to benefit from the quality of its underlying assets over the medium term.

Rating sensitivity factors
Downward factors
- Decline in the value of the underlying assets or higher-than-expected incremental borrowings, resulting in Crisil Ratings-sensitised LTV ratio of 40% or above on a sustained basis
- Occupancy level declining below 85% on a sustained basis
- Acquisition of assets of lower quality, affecting portfolio health on a sustained basis
- Any impact on independence of REIT operations due to but not limited to change in sponsorship of the trust or ownership of the REIT manager

About the Company
NxST is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT under SEBI's REIT Regulations, 2014, as amended. NxST is sponsored by Wynford Investments Ltd (a Blackstone Inc affiliate). It has 19 retail malls, three office spaces and three hotels and a solar plant.

Details of assets held by the REIT are as follows:

SPVs	Asset	Asset type	Location	Leasable area (million sq ft)	Occupancy@
Select Infrastructure Pvt Ltd	Nexus Select Citywalk	Mall	Delhi	0.54	98.8%
	Nexus Seawoods	Mall	Navi Mumbai	0.98	97.9%
	Nexus MBD complex*	Mall	Ludhiana	0.26	95.0%
		Hotel		96 Key	62.6%
CSJ Infrastructure Pvt Ltd	Nexus Elante complex	Mall	Chandigarh	1.27	97.7%
		Office		0.08	88.4%
		Hotel		211 Key	62.4%
Euthoria Developers Pvt Ltd	Nexus Ahmedabad One	Mall	Ahmedabad	0.88	97.5%
	Nexus Amritsar	Mall	Amritsar	0.54	98.4%
Nexus Hyderabad Retail Pvt Ltd	Nexus Hyderabad	Mall	Hyderabad	0.83	99.4%
	Nexus Koramangala	Mall	Bengaluru	0.30	98.7%
Vijaya Productions Pvt Ltd	Nexus Vijaya complex	Mall	Chennai	0.65	99.2%
		Office		0.19	100.0%
	Nexus Vega City**	Mall	Bengaluru	0.45	97.9%
Chitrali Properties Pvt Ltd	Nexus Westend complex	Mall	Pune	0.43	90.6%
Daksha Infrastructure Pvt Ltd		Office		0.98	85.8%
Safari Retreats Pvt Ltd	Nexus Esplanade	Mall	Bhubaneswar	0.43	98.8%
Nexus Shantiniketan Retail Pvt Ltd	Nexus Shantiniketan	Mall	Bengaluru	0.63	97.9%
Nexusmalls Whitefield Pvt	Nexus Whitefield complex	Mall	Bengaluru	0.32	98.1%
		Hotel		143 Key	77.1%
Nexus Udaipur Retail Pvt Ltd	Nexus Celebration	Mall	Udaipur	0.40	91.4%
Nexus Mangalore Retail Pvt Ltd	Fiza by Nexus	Mall	Mangaluru	0.72	97.3%
Nexus Mysore Retail Pvt Ltd	Center City	Mall	Mysore	0.33	99.7%
Naman Mall Management Co. Pvt Ltd	Indore Central	Mall	Indore	0.25	87.3%
Indore Treasure Island Pvt Ltd (ITIPL)^	Treasure Island	Mall	Indore	0.43	86.9%
Mamadapur Solar Pvt Ltd	Karnataka Solar Park	Solar power plant	Karnataka	15-megawatt capacity	-

** MBD complex has been acquired in May 2025. Contribution from MBD complex started from fiscal 2026*
*** Vega City mall has been acquired in February 2025*
^ ITIPL, investment entity with 50% shareholding
@ Occupancy as of September 2025. Average occupancy of H1'FY26 in case of hotels.

Key Financial Indicators*

Particulars	Unit	Sep'25	2025	2024
Operating income	**Rs crore**	**1,244**	**2,283**	**1,916**

Profit after tax (PAT)	**Rs crore**	**252**	**483**	**599**
PAT margin	**%**	**20.3**	**21.1**	**31.3**
Adjusted gearing	**Times**	**0.42**	**0.38**	**0.29**
Interest coverage	**Times**	**3.9**	**4.1**	**4.0**

**As per analytical adjustments made by Crisil Ratings*

Any other information:

Key covenants of the existing debt at REIT (Series I)

Financial covenants for NCDs	• REIT LTV <= 49% • Net debt to earnings before interest taxes depreciation and amortisation <= 6 times • Asset LTV <= 55%
Call option on NCDs	• Tranche B – date falling at the expiry of 54 and 57 months from Tranche B deemed date of allotment (June 16, 2023), exercisable in the manner set out under terms of the issue-call option

Key covenants of the existing debt at REIT (Series II)

Financial covenants for NCDs	• REIT LTV <= 49% • Net debt to NOI <= 6 times • Asset LTV <= 55%
Call option on NCDs	• Tranche A – date falling at the expiry of 25 and 28 months from Tranche A deemed date of allotment (October 22, 2024), exercisable in the manner set out under terms of the issue-call option • Tranche B – date falling at the expiry of 38 and 41 months from Tranche B deemed date of allotment (October 22, 2024), exercisable in the manner set out under terms of the issue-call option

Key covenants of the existing debt at REIT (Series III)

Financial covenants for NCDs	• REIT LTV <= 49% • Net debt to NOI <= 6 times • Asset LTV <= 55%
Call/Put option on NCDs	• Not Applicable

Key covenants of the existing debt at REIT (Series IV)

Financial covenants for NCDs	• REIT LTV <= 49% • Net debt to NOI <= 6 times • Asset LTV <= 55%
Coupon Reset process	• Tranche A Debentures (Rs 500 crore): June 30, 2029 • Tranche B Debentures (Rs 200 crore): September 30, 2030

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	500.00	Simple	Crisil A1+
INE0NDH07027	Non Convertible Debentures	16-Jun-23	8.00	16-Jun-28	300.00	Complex	Crisil AAA/Stable
INE0NDH07035	Non Convertible Debentures	22-Oct-24	7.7165	14-Jun-28	400.00	Complex	Crisil AAA/Stable
INE0NDH07043	Non Convertible Debentures	22-Oct-24	7.6937	28-May-27	600.00	Complex	Crisil AAA/Stable
INE0NDH07068	Non Convertible	15-Dec-25	6.98	14-Dec-35	500.00	Simple	Crisil AAA/Stable

	Debentures						
INE0NDH07076	Non Convertible Debentures	15-Dec-25	6.94*	13-Dec-35	200.00	Simple	Crisil AAA/Stable

Linked to 3M MIBOR currently at 6.94%

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
INE0NDH07019	Non Convertible Debentures	16-Jun-23	7.86	16-Jun-26	700.00	Complex	Withdrawn

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Select Infrastructure Pvt Ltd	Full	100% subsidiary
CSJ Infrastructure Pvt Ltd	Full	100% subsidiary
Euthoria Developers Pvt Ltd	Full	100% subsidiary
Nexus Hyderabad Retail Pvt Ltd	Full	100% subsidiary
Nexus Vijaya Retail Pvt Ltd	Full	100% subsidiary
Chitrali Properties Pvt Ltd	Full	100% subsidiary
Daksha Infrastructure Pvt Ltd	Full	100% subsidiary
Safari Retreats Pvt Ltd	Full	100% subsidiary
Nexus Shantiniketan Retail Pvt Ltd	Full	100% subsidiary
Nexusmalls Whitefield Pvt Ltd	Full	100% subsidiary
Mamadapur Solar Pvt Ltd	Full	100% subsidiary
Nexus Udaipur Retail Pvt Ltd	Full	100% subsidiary
Nexus Mangalore Retail Pvt Ltd	Full	100% subsidiary
Nexus Mysore Retail Pvt Ltd	Full	100% subsidiary
Naman Mall Management Company Pvt Ltd	Full	100% subsidiary
Indore Treasure Island Pvt Ltd	To the extent of shareholding	Investment entity with 50% shareholding

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable		--	25-06-25	Crisil AAA/Stable	09-10-24	Crisil AAA/Stable	30-05-23	Crisil AAA/Stable	--
			--		--		--	03-04-24	Crisil AAA/Stable	11-04-23	Provisional Crisil AAA/Stable	--
Commercial Paper	ST	500.0	Crisil A1+		--		--		--		--	--
Non Convertible Debentures	LT	2000.0	Crisil AAA/Stable		--	25-06-25	Crisil AAA/Stable	09-10-24	Crisil AAA/Stable	30-05-23	Crisil AAA/Stable	--
			--		--		--	03-04-24	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios)]
[Criteria for REITs and InVITs]
[Criteria for consolidation]

Media Relations	Analytical Contacts	Customer Service Helpdesk

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

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

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

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

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