

September 11, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Dear Sir/Madam,

**Subject: Revision in Credit Rating**

**Ref: Scrip Code – 954712**

Pursuant to Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the credit rating for the Subordinated Non-Convertible Debentures of the Company amounting to Rs. 230.00 crore has been revised by Care Ratings Limited from existing “CARE A (RWD)” to “CARE A+; Stable”.

We request you to take note of the above.

Thanking you,  
Yours faithfully,

**Sushil Sojitra**  
**Company Secretary & Compliance Officer**  
**(Membership No. A31993)**