

CREDIT RATING ASSIGNED BY RATING AGENCIES ARE GIVEN BELOW FOR FY 2023-24:

Instruments	Rating Agency	Rating	Outlook
NCD's	India Ratings & Research	AA-	Stable
	(A Fitch Group Company)		
Term Loan	India Ratings & Research	AA-	Stable
	(A Fitch Group Company)		
Non-fund- based	India Ratings & Research	AA-	Stable
facility (bank	(A Fitch Group Company)		
guarantee)			
Fund-based	India Ratings & Research	AA-	Stable
working capital	(A Fitch Group Company)		
facility (overdraft)			

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