

January 07, 2022

Dear Sir/Madam,

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Update on Credit Rating (outlook revised)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL Ratings Limited (the Credit Rating Agency) has the Credit Ratings for both long-term and short-term debt of the Company as 'CRISIL AA- and CRISIL A1+' respectively.

However, the outlook on the rating has been revised from 'Stable to 'Watch with Developing Implications'.