



To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, G Block, Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.  
**Symbol: ANGELONE**

Department of Corporate Service  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code: 543235**

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that CRISIL Ratings Limited ("CRISIL"), has reaffirmed its ratings on the various facilities of the Company through its communication dated February 28, 2025 and the same is received by the Company dated March 01, 2025 as per the details given below:

|   |                                  |
|---|----------------------------------|
| <b>Total Bank Loan Facilities Rated</b>           | Rs. 4,500 Crore                  |
| <b>Long Term Rating</b>                           | CRISIL AA-/Positive (Reaffirmed) |
| <b>Short Term Rating</b>                          | CRISIL A1+ (Reaffirmed)          |
| <b>Non-Convertible Debentures (Rs. 500 Crore)</b> | CRISIL AA-/Positive (Reaffirmed) |
| <b>Commercial Paper (Rs. 750 Crore)</b>           | CRISIL A1+ (Reaffirmed)          |

The copy of press release issued by the rating agency are appended herewith.

You are requested to take note of the same

Thanking you,

For **Angel One Limited**

**Naheed Patel**  
**Company Secretary and Compliance Officer**

**Date:** March 01, 2025

**Place:** Mumbai

**Encl: As above**



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**Angel One Limited**  
CIN: L67120MH1996PLC101709,  
SEBI Registration No Stock Broker: INZ000161534,  
CDSL: IN-DP-384-2018, PMS: INP000001546,  
Research Analyst: INH000000164, Investment Advisor: INA000008172,  
AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

## Rating Rationale

February 28, 2025 | Mumbai

### Angel One Limited

Ratings reaffirmed at 'Crisil AA-/Positive/Crisil A1+ '

#### Rating Action

|                                  |                                  |
|----------------------------------|----------------------------------|
| Total Bank Loan Facilities Rated | Rs.4500 Crore                    |
| Long Term Rating                 | Crisil AA-/Positive (Reaffirmed) |
| Short Term Rating                | Crisil A1+ (Reaffirmed)          |

|   |                                  |
|---|----------------------------------|
| Rs.500 Crore Non Convertible Debentures | Crisil AA-/Positive (Reaffirmed) |
| Rs.750 Crore Commercial Paper           | Crisil A1+ (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 reaffirmed its 'Crisil AA-/Positive/Crisil A1+' ratings on the bank loan facilities and debt instruments of Angel One Ltd (Angel One part of the Angel group).

The ratings continue to factor in the Angel group's strong market share and longstanding presence in the equity broking segment along with extensive experience of its promoters in the capital market business. The ratings also take into consideration the group's sound risk management systems and its comfortable capital position. These strengths are partially offset by high dependence on broking income, increasing competition in the segment and susceptibility to uncertainties inherent in the capital market business.

The group has maintained its strong market position in the equity broking segment and is among the top three players in terms of active client base and second largest in terms of incremental active client additions as on December 31, 2024. The group added around 21 lakh clients during third quarter of fiscal 2025, taking its overall client base to 2.95 crore as of December 2024. The group's active client base grew by 46% year-on-year and stood at 77.6 lakh as on December 31, 2024 (~53 lakh as on December 31, 2023).

However, during the third quarter of fiscal 2025, the industry saw multiple regulatory changes including implementation of the True to label framework (from October 1, 2024). As per the framework, there has been standardisation in exchange charges with a flat fee structure regardless of the size of turnover. For the Angel group, the income generated from this source stood at ~8-9% of topline, which reduced to nil from the third quarter of fiscal 2025. Nevertheless, the company is taking various measures to offset this impact including reducing the discount brokerage products and focusing on further enhancing the diversity from other segments (mainly distribution and services such as wealth management and mutual funds). The group's ability to leverage cross-selling opportunities and increase diversification in revenue profile will remain monitorable.

#### Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of Angel One and its wholly owned subsidiaries, Angel Fincap Pvt Ltd, Angel Financial Advisors Pvt Ltd, Angel Securities Ltd, Angel Digitech Services Pvt Ltd, Mimansa Software Systems Pvt Ltd, Angel Crest, Angel One Asset Management Company Ltd, Angel One Trustee and Angel One Wealth Management Ltd. This is because all these companies, together referred to as the Angel group, have highly integrated operations and common directors and senior management. Moreover, the management has articulated that in case of distress in any company, the other group companies will provide financial support, including transfer of funds, on a timely basis.

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

#### Key Rating Drivers & Detailed Description Strengths:

- **Strong market share in the equity broking segment:** The Angel group has a well-established presence of over three decades in the broking industry. As on December 31, 2024, the group had 78 lakh active customers on the National Stock Exchange (NSE). Additionally, its market share within the active client space (NSE) increased significantly to 15.6% as on December 31, 2024, from 15.5% as on March 31, 2024, and 13.1% as on March 31, 2023. This improvement was driven by significant increase in client additions over the last 6-8 quarters. This increase in active clients has translated to improvement in the earnings profile with broking income increasing to Rs 2,678 crore for the first nine months of fiscal 2025 showing year-on-year growth of 34%. Besides, the group has reported a total income of Rs 4,190 crore (year-on-year growth of about 43%). The group has primarily focused on digitising its operations thereby offering all of its products through mobile application. This easy-to-use trading platform has helped the group reach out to new clients. Also, these initiatives have helped the Angel group to position itself among the top three digital brokers and garner major clients, resulting in significant increase in broking income.
- **Longstanding presence with extensive experience of its promoters in the capital market business:** The Angel group has been operating for three decades and is led by Dinesh Thakkar (MD and Chairman), a first-generation entrepreneur. The management has been instrumental in transforming the Angel group from a traditional to a digital broking group. This has helped the Angel group to successfully pivot its business model in response to a changing environment within the broking industry. It has proactively embraced the shift in industry trends by offering trading through mobile applications and use of e-KYC and a flat-fee-based pricing model. Furthermore, with a technology-driven model, the management has redefined the Angel group to further strengthen and cover all of its digital services under one platform and to monetise the core brokerage platform through additional products and services.
- **Sound risk management systems:** The risk management systems are adequate in accordance with the group's current and planned scale of operations. Across segments, the group has a granular portfolio and relatively stringent margin collection policies to partially offset the market volatility risk. On top of the exchange specified minimum value at risk plus extreme loss margin, the group charges additional margin to scrips based on its categorisation as blue chip, good and average scrips. The group's sound risk management systems are reflected in no major losses or bad debt (excluding two exceptional incidents) in the last several years.
- **Comfortable capitalisation:** The Angel group's capitalisation has remained comfortable for the past several years owing to steady internal accrual and capital raising on regular intervals. During fiscal 2025, the group did QIP issuance, which resulted in networth increasing to Rs 5,628 crore as on December 31, 2024, from Rs 3,039 crore as on March 31, 2024. Gearing was 0.7 times as on December 31, 2024, as against 0.9 time as on March 31, 2024. Apart from capital raising, the group's steady internal accrual continues to support its capital position. As far as gearing is concerned, apart from meeting its working capital requirement, the group has also expanded its margin trade financing (MTF) book. In line with increasing demand for MTF, the group proposes to leverage funding opportunities towards its client base. While the group has a huge opportunity in this segment, the gearing is expected to remain below 3 times even during peak demand.

#### Weaknesses:

- **High dependence on revenue from broking services:** For the past five fiscals and through December 2024, the Angel group's revenue has been highly skewed towards broking income, which accounts for two-thirds of total income. Given higher reliance on broking income, any significant volatility in the market's performance can directly put pressure on the Angel group's overall income profile. Also, compared to other equally established large capital market entities, the group's share of broking income is relatively high.

Nevertheless, as part of its diversification strategy, the group continues to offer multiple investment services such as wealth management, mutual funds and distribution of insurance products. Within wealth management business, the group has built assets under management of Rs 2,500 crore in relatively short period of time as on December 31, 2024. The group has also launched its own mutual fund schemes during February 2025 to enhance its presence in the capital market segment by offering more investment products. With regard to lending business, the group has also substantially enhanced its client funding (margin funding) book to Rs 4,334 crore as on December 31, 2024, from Rs 1,974 crore as on December 31, 2023. Further, the group also leverages cross-selling opportunities by offering non-capital market linked products (only distribution) such as fixed deposits (FDs) and personal loans. Crisil Ratings believes the steps taken by the group towards diversification has been showing some benefits. However, the group's ability to steadily build on this diversify in its revenue profile will be monitorable.

On the cost front, the group continues to leverage its tech-based platform to acquire as well as provide host of services to its customers. Since the last 2-3 fiscals, the group has been onboarding clients through the digital mode. This direct acquisition has also helped the group reduce the brokerage sharing costs (on incremental basis) and, in turn, improve its operating leverage. However, during the third quarter of fiscal 2025, the overall cost to income ratio saw some correction primarily due to impact on revenue profile owing to application of 'True to label' guidelines. The cost to income ratio on gross basis increased to 68% during the first nine months of fiscal 2025 from 65% in fiscal 2024. Additionally, the capital markets remain inherently cyclical and sharp falls or volatility may result in slowdown in trading activities (particularly by retail investors). Therefore, considering this inherent cyclicity, the ability of the group to sustain its earnings profile and maintain healthy cost-to-income ratio will remain a key rating sensitivity factor.

- **Highly competitive capital market industry with every player expanding towards the digital acquisition model:** The Angel group's businesses are confined within the capital market industry and it faces intense competition, with multiple players offering low-cost products to clients. The industry has seen a continuous transformation with technology-based discount brokers entering and dominating the market. The competition, therefore, is expected to remain high, intensifying the price war in the industry. Therefore, the Angel group's key broking business remains exposed to market, economic, political and social factors that drive investor sentiment. Crisil Ratings believes maintenance of active clients in total user base along with continuous engagement of first-time investors in trading activity will remain key rating sensitivity factor.
- **Susceptibility to regulatory changes:** Over the last couple of years, the broking industry has witnessed continuous regulatory revisions. While most have not affected the Angel group's performance, the regulation on 'True to label' has affected the group's revenue profile. As per this framework (which got applied from October 1, 2024), there has now been standardisation in exchange charges with a flat fee structure regardless of the size of turnover. For the Angel group, the income generated from this source was 8-9% of topline, which reduced to nil from the third quarter of fiscal 2025. This similar trend has been observed at industry wide; players having large volumes either through client business or proprietary trading had impact on their revenue profile due to this regulation.

Post application of this regulation, the group has now been using other levers making revisions in its pricing model. The group is focusing on generating revenue from other sources such as interest from MTF book, distribution of investment products, services such as mutual funds and wealth management. The Angel group has shown its ability to manage such regulatory changes without any major impact on its revenue profile or market position. However, capital markets remain susceptible to such regulatory changes and the group's ability to manage them with minimal impact on its credit profile will remain monitorable.

#### **Liquidity: Strong**

Liquidity is comfortable because of the agency nature of business and healthy unutilised bank overdraft facilities of around Rs 700 crore as on December 31, 2024. All the bank facilities are working capital and are matched against exposures extended to the clients. As those instruments are for a short tenure of 15 days to three months, the group can match its client recoveries with its debt obligation. The group maintains margin in the form of FDs at the exchange level. The overall FDs of the group remain Rs 2,500-3,000 crore on a steady-state level and will increase or decrease depending on client activity.

#### **Outlook: Positive**

Crisil Ratings believes the Angel Group will continue to strengthen its market position through a steady increase in active clients and income stream diversification. This improvement in market position and revenue diversification will benefit the group's earning profile and core profitability over the medium term.

#### **Rating sensitivity factors**

##### **Upward factors:**

- Sustenance of market position in terms of growing share in active clients to over 16%
- Increase in revenue diversity with increase in share of income from non-broking activities
- Improvement in cost-to-income ratio on steady-state basis

##### **Downward factors:**

- Weakening of the business risk profile as indicated by drop in market share, affecting revenue from broking services
- Decline in the earnings profile or sustained increase in cost-to-income ratio over 75%

#### **About the group**

Angel One (erstwhile Angel Broking) was incorporated in 1997 by Dinesh Thakkar, the chairman and MD of the group. The Angel group is engaged in retail broking in equity, commodity and currency segments. It is a member of the Bombay Stock Exchange, NSE, Metropolitan Stock Exchange of India Ltd, Multi Commodity Exchange of India Ltd and National Commodity and Derivatives Exchange Ltd. As part of its diversification strategy, the group continues to offer multiple investment services such as wealth management, mutual funds and distribution of insurance products. Further, the group also leverages cross-selling opportunities by offering non-capital market linked products (only distribution) such as FDs and personal loans.

#### **Key Financial Indicators**

| As on/for the period ended March 31 | Unit     | 9M FY 2025 | FY 2024 | FY 2023 | FY 2022 |
|-------------------------------------|----------|------------|---------|---------|---------|
| Total assets                        | Rs crore | 16475      | 13254   | 7478    | 7219    |
| Broking income                      | Rs crore | 2678       | 2916    | 2080    | 1573    |
| Total income                        | Rs crore | 4190       | 4280    | 3021    | 2305    |
| PAT                                 | Rs crore | 998        | 1125    | 890     | 624     |
| Cost to income ratio                | %        | 68         | 65      | 61      | 64      |
| Return on network                   | %        | 31         | 42      | 48      | 39      |

|                |              |            |            |            |            |
|----------------|--------------|------------|------------|------------|------------|
| <b>Gearing</b> | <b>Times</b> | <b>0.7</b> | <b>0.6</b> | <b>0.4</b> | <b>0.8</b> |
|----------------|--------------|------------|------------|------------|------------|

**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 to 365 Days | 750.00                 | Simple            | Crisil A1+                      |
| NA   | Non Convertible Debentures <sup>#</sup>   | NA                | NA              | NA            | 500.00                 | Simple            | Crisil AA-/Positive             |
| NA   | Bank Guarantee                            | NA                | NA              | NA            | 1940.00                | NA                | Crisil A1+                      |
| NA   | Cash Credit & Working Capital Demand Loan | NA                | NA              | NA            | 250.00                 | NA                | Crisil A1+                      |
| NA   | Overdraft Facility                        | NA                | NA              | NA            | 100.00                 | NA                | Crisil A1+                      |
| NA   | Working Capital Demand Loan <sup>^</sup>  | NA                | NA              | NA            | 960.00                 | NA                | Crisil A1+                      |
| NA   | Working Capital Demand Loan <sup>^</sup>  | NA                | NA              | NA            | 750.00                 | NA                | Crisil AA-/Positive             |
| NA   | Proposed Long Term Bank Loan Facility     | NA                | NA              | NA            | 250.00                 | NA                | Crisil AA-/Positive             |
| NA   | Proposed Short Term Bank Loan Facility    | NA                | NA              | NA            | 250.00                 | NA                | Crisil A1+                      |

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

<sup>^</sup> Interchangeable between bank guarantee and overdraft facility

**Annexure – List of entities consolidated**

| Names of entities consolidated   | Extent of consolidation | Rationale for consolidation |
|--|-------------------------|-----------------------------|
| Angel Fincap Pvt Ltd   | Full                    | Subsidiary                  |
| Angel Financial Advisors Pvt Ltd   | Full                    | Subsidiary                  |
| Angel Digital Service Pvt Ltd (formerly known as Angel Wellness Pvt Ltd) | Full                    | Subsidiary                  |
| Angel Securities Pvt Ltd   | Full                    | Subsidiary                  |
| Mimansa Software Systems Pvt Ltd   | Full                    | Subsidiary                  |
| Angel Crest Ltd,   | Full                    | Subsidiary                  |
| Angel One Asset Management Company Ltd                                   | Full                    | Subsidiary                  |
| Angel One Trustee  | Full                    | Subsidiary                  |
| Angel One Wealth Management Ltd  | Full                    | Subsidiary                  |

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

|  | Current | 2025 (History) | 2024 | 2023 | 2022 | Start of 2022 |
|--|---------|----------------|------|------|------|---------------|
|  |         |                |      |      |      |               |

| Instrument  | Type  | Outstanding Amount | Rating                           | Date | Rating | Date     | Rating                           | Date     | Rating                         | Date     | Rating                          | Rating                          |
|---|-------|--------------------|----------------------------------|------|--------|----------|----------------------------------|----------|--------------------------------|----------|---------------------------------|---------------------------------|
| <b>Fund Based Facilities</b>                                  | LT/ST | 2560.0             | Crisil AA-/Positive / Crisil A1+ |      | --     | 29-02-24 | Crisil AA-/Positive / Crisil A1+ | 25-09-23 | Crisil AA-/Stable / Crisil A1+ | 15-07-22 | Crisil AA-/Stable / Crisil A1+  | Crisil A+/Positive / Crisil A1+ |
|   |       |                    | --                               |      | --     |          | --                               | 21-08-23 | Crisil AA-/Stable / Crisil A1+ | 23-06-22 | Crisil AA-/Stable / Crisil A1+  | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 24-07-23 | Crisil AA-/Stable / Crisil A1+ | 10-03-22 | Crisil A+/Positive / Crisil A1+ | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 13-07-23 | Crisil AA-/Stable / Crisil A1+ |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 07-02-23 | Crisil AA-/Stable / Crisil A1+ |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 31-01-23 | Crisil AA-/Stable / Crisil A1+ |          | --                              | --                              |
| <b>Non-Fund Based Facilities</b>                              | ST    | 1940.0             | Crisil A1+                       |      | --     | 29-02-24 | Crisil A1+                       | 25-09-23 | Crisil A1+                     |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 21-08-23 | Crisil A1+                     |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 24-07-23 | Crisil A1+                     |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 13-07-23 | Crisil A1+                     |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 07-02-23 | Crisil A1+                     |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 31-01-23 | Crisil A1+                     |          | --                              | --                              |
| <b>Commercial Paper</b>                                       | ST    | 750.0              | Crisil A1+                       |      | --     | 29-02-24 | Crisil A1+                       | 25-09-23 | Crisil A1+                     | 15-07-22 | Crisil A1+                      | Crisil A1+                      |
|   |       |                    | --                               |      | --     |          | --                               | 21-08-23 | Crisil A1+                     | 23-06-22 | Crisil A1+                      | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 24-07-23 | Crisil A1+                     | 10-03-22 | Crisil A1+                      | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 13-07-23 | Crisil A1+                     |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 07-02-23 | Crisil A1+                     |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 31-01-23 | Crisil A1+                     |          | --                              | --                              |
| <b>Non Convertible Debentures</b>                             | LT    | 500.0              | Crisil AA-/Positive              |      | --     | 29-02-24 | Crisil AA-/Positive              |          | --                             |          | --                              | --                              |
| <b>Long Term Principal Protected Market Linked Debentures</b> | LT    |                    | --                               |      | --     | 29-02-24 | Withdrawn                        | 25-09-23 | Crisil PPMLD AA-/Stable        | 15-07-22 | Crisil PPMLD AA-r /Stable       | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 21-08-23 | Crisil PPMLD AA-/Stable        |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 24-07-23 | Crisil PPMLD AA-/Stable        |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 13-07-23 | Crisil PPMLD AA-/Stable        |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 07-02-23 | Crisil PPMLD AA-/Stable        |          | --                              | --                              |
|   |       |                    | --                               |      | --     |          | --                               | 31-01-23 | Crisil PPMLD AA-r /Stable      |          | --                              | --                              |

All amounts are in Rs.Cr.

## Annexure - Details of Bank Lenders &amp; Facilities

| Facility                                     | Amount (Rs.Crore) | Name of Lender              | Rating              |
|--|-------------------|-----------------------------|---------------------|
| Bank Guarantee                               | 100               | IDBI Bank Limited           | Crisil A1+          |
| Bank Guarantee                               | 590               | DBS Bank India Limited      | Crisil A1+          |
| Bank Guarantee                               | 200               | IDFC FIRST Bank Limited     | Crisil A1+          |
| Bank Guarantee                               | 500               | The Federal Bank Limited    | Crisil A1+          |
| Bank Guarantee                               | 300               | Bank of Baroda              | Crisil A1+          |
| Bank Guarantee                               | 100               | Punjab National Bank        | Crisil A1+          |
| Bank Guarantee                               | 150               | Bank of India               | Crisil A1+          |
| Cash Credit & Working Capital Demand Loan    | 250               | RBL Bank Limited            | Crisil A1+          |
| Overdraft Facility                           | 100               | Indian Bank                 | Crisil A1+          |
| Proposed Long Term Bank Loan Facility        | 250               | Not Applicable              | Crisil AA-/Positive |
| Proposed Short Term Bank Loan Facility       | 250               | Not Applicable              | Crisil A1+          |
| Working Capital Demand Loan <sup>&amp;</sup> | 350               | IDFC FIRST Bank Limited     | Crisil A1+          |
| Working Capital Demand Loan <sup>&amp;</sup> | 100               | The Federal Bank Limited    | Crisil A1+          |
| Working Capital Demand Loan <sup>&amp;</sup> | 10                | DBS Bank India Limited      | Crisil A1+          |
| Working Capital Demand Loan <sup>&amp;</sup> | 500               | Kotak Mahindra Bank Limited | Crisil A1+          |
| Working Capital Demand Loan <sup>&amp;</sup> | 750               | State Bank of India         | Crisil AA-/Positive |

& - Interchangeable between bank guarantee and overdraft facility

## Criteria Details

## Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

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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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