

## Rating Rationale

December 20, 2024 | Mumbai

### Shriram Housing Finance Limited

Rating downgraded to 'CRISIL AA/Stable'; Removed from 'Watch Negative'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2200 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA/Stable (Downgraded from 'CRISIL AA+'; Removed from 'Rating Watch with Negative Implications')</b>

<b>Rs.500 Crore Non Convertible Debentures</b>	<b>CRISIL AA/Stable (Downgraded from 'CRISIL AA+'; Removed from 'Rating Watch with Negative Implications')</b>
<b>Rs.300 Crore Non Convertible Debentures</b>	<b>CRISIL AA/Stable (Downgraded from 'CRISIL AA+'; Removed from 'Rating Watch with Negative Implications')</b>
<b>Non Convertible Debentures Aggregating Rs.435 Crore</b>	<b>CRISIL AA/Stable (Downgraded from 'CRISIL AA+'; Removed from 'Rating Watch with Negative Implications')</b>
<b>Subordinated Debt Aggregating Rs.300 Crore</b>	<b>CRISIL AA/Stable (Downgraded from 'CRISIL AA+'; Removed from 'Rating Watch with Negative Implications')</b>

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 removed its rating on the bank facilities and debt instruments of Shriram Housing Finance Limited (SHFL) from 'Rating Watch with Negative Implication' and downgraded it to '**CRISIL AA**' from 'CRISIL AA+' while assigning it a '**Stable**' outlook.

The watch resolution and rating action follows the consummation of the sale of the 84.44% stake held by Shriram Finance Ltd (SFL) and 13.35% stake held by Valiant Mauritius Partners FDI Limited in SHFL to Mango Crest Investment Ltd (an affiliate of Warburg Pincus).

On May 23, 2024, CRISIL Ratings had placed its long-term rating on SHFL on 'Watch with Negative Implications' following the announcement by SFL to sell its entire stake in SHFL to Mango Crest Investments Ltd.

On December 11, 2024, following receipt of necessary approvals, SFL announced completion of the stake sale for a consideration of Rs 3,929 crore. Resultantly, SHFL now ceases to be a subsidiary of SFL.

Warburg Pincus is a global private equity firm, set up in 1966 and based in New York. It has \$86 billion worth assets under management (AUM) and investment and operational teams across 13 offices globally, with more than 230 companies in their active portfolio. Warburg Pincus has invested in more than 1,000 companies across its private equity, real estate and capital solutions strategies.

With the change in shareholding, CRISIL Ratings has now evaluated the standalone credit risk profile of SHFL.

The rating reflects the strengthened capital position of SHFL, with Warburg Pincus having infused primary capital of Rs 1,200 crore upon consummation of transaction. With this, networth have increased to more than Rs 3,200 crore with gearing of 3.3 times, from Rs 2,039 crore and 5.3 times, respectively, as on September 30, 2024.

The rating also factors in the company's improving market position in affordable housing, supported by its pan-India presence and wide branch network, as well as SHFL's experienced and stable senior management. However, these strengths are partially offset by the inherent vulnerability of asset quality given the segment of operations and the company's moderate earnings profile, though it is expected to improve going ahead.

#### Analytical Approach

CRISIL Ratings has evaluated the standalone business and financial risk profiles of SHFL.

Prior to the stake sale by SFL, the rating also factored in the expectation of strong support from SFL, both on an ongoing basis and in the event of distress, given the majority ownership and high strategic importance, shared brand name and managerial control.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Strengthened capital profile

The capital profile of SHFL has been strengthened by the fresh equity infusion of Rs 1,200 crore by Warburg Pincus upon consummation of the transaction. With completion of the stake sale, networth of the company increased to more than Rs 3,200 crore with on-book gearing of 3.3 times, from networth of Rs 2,039 crore and gearing of 5.3 times as on September 30, 2024. Warburg Pincus holds 98.39% of total stake in SHFL. SHFL's total capital adequacy ratio has also improved to ~35% post consummation of the transaction from 25% as on September 30, 2024. CRISIL Ratings understands that gearing will remain within 4.0-4.5 times on a steady-state basis.

### **Improving market position, supported by a pan-India presence and wide branch network**

SHFL's AUM grew at a five-year compound annual growth rate of 49%; AUM reached Rs 13,762 crore as on March 31, 2024, from Rs 1,848 crore as on March 31, 2019. AUM further grew to Rs 15,236 crore as on September 30, 2024, registering an annualised growth rate of 21.4%. Of the overall AUM as on September 30, 2024, housing loans and loans against property (LAPs) made up 59% and 38%, respectively, while construction finance and corporate loans constituted 3%.

Growth has been supported by the company's pan-India presence through 155 branches across 16 states. SHFL has a geographically well-diversified portfolio with the southern region contributing ~36%, west region ~34%, north ~28% and east ~2% of the loan book as on September 30, 2024. No single state contributed over 18% of the overall loan book. Further, SHFL operates across multiple sub-segments of affordable housing finance, offering loans with ticket sizes ranging from Rs 15 lakh to Rs 100 lakh. However, 77% of total retail customers have ticket size below Rs 25 lakhs.

SHFL continues to focus on increasing the share of LAPs in its loan portfolio and penetration into deeper geographies as a part of its strategy. With SHFL catering majorly to the self-employed (77% of AUM as of September 2024) and salaried (23%) borrower segments and 100% of its loan book being retail in nature, borrower concentration risk stands low.

### **Experienced and stable senior management**

SHFL benefits from a strong senior management team with significant experience in financing, having previously worked in reputed banks and non-banking financial companies (NBFCs).

SHFL will continue to be headed by MD & CEO, Mr Ravi Subramanian, who has over three decades of industry experience; he has been associated with the Shriram group since 2010. Mr GS Agarwal, chief financial officer, also has over three decades of experience, having previously worked in some of the leading NBFCs. The rest of the senior leadership is also stable, having been associated with entity for at least five years. These senior management personnel have been in the industry for more than two decades each and have extensive experience in their functional areas.

SHFL also benefits from its experienced board. With Warburg Pincus becoming the majority shareholder, representatives from Warburg Pincus have also joined SHFL's board along with new independent directors who have been industry veterans. Experience of the board and senior management should aid SHFL as it scales up its portfolio.

### **Weaknesses:**

#### **Inherent vulnerability of asset quality given the customer segment**

Asset quality of SHFL remains vulnerable, given the credit risk profile of the borrower segment that SHFL caters to. Within the affordable housing segment itself, self-employed borrowers are inherently more susceptible to economic cycles and 77% of SHFL's portfolio comprises self-employed borrowers, as on September 30, 2024.

Reported asset quality metrics of SHFL remained largely rangebound with gross non-performing assets (GNPAs) and net NPA (NNPA) at 1.0% and 0.8% respectively, as on March 31, 2024, as compared to 0.9% and 0.7%, respectively, a year ago and 1.2% and 0.9% as on September 30, 2024. However, given the high growth rates, 2-year lagged NPAs are higher at 2.6% and 2.5% as on September 30, 2024 and March 31, 2024, respectively. In addition, the company had standard gross restructured assets of Rs 71 crore (0.5% of the AUM) as on September 30, 2024.

Nevertheless, SHFL has put in place adequate systems and processes, and has employed an experienced team to manage risks in the business, especially in the self-employed segments. The company has also increased its focus on underwriting practices and has heightened its collection efforts. It continues to focus on the self-employed sector by targeting borrowers having a bureau score of more than 700. As on September 30, 2024, ~83% of SHFL's portfolio had a bureau score of over 700.

Going forward, the ability of SHFL to control its asset quality while growing its loan book at a healthy pace remains a key monitorable.

#### **Modest profitability, albeit expected improvement going ahead**

SHFL's profitability metrics have been relatively lower compared to other affordable housing financiers. Return on managed assets (RoMA) for the entity remained flat at 1.8% in fiscal 2024 compared to the previous years. Profitability has been moderate, led by elevated operating expenses, which (as a percentage of average managed assets) rose to 3.2% during fiscal 2024, a 30 basis points (bps) rise when compared to that in fiscal 2023. The rise in operating expenses is attributed to increase in the number of employee headcount and branches in line with the management's growth plan. Credit costs for SHFL, which albeit remaining under control, witnessed marginal moderation as it rose to 0.3% during fiscal 2024 (0.1% in fiscal 2023). Nevertheless, the impact of rise in operating expenses and credit costs was partially offset by rise in share of income from direct-assignment (off-book) transactions executed during fiscal 2024. RoMA declined to 1.5% in the first half of the current fiscal, aided by decline in net interest margin during the period, as against the rising asset base.

Nevertheless, the earnings profile of SHFL is expected to improve going ahead as it will benefit from reduction in leverage, which should improve the margin. Previously, the company operated at gearing levels of above 6 times; on a steady-state basis, leverage is expected to remain within 4.0-4.5 times.

Further, post consummation of transaction, interest rate has also come down by 20-35 bps for some of the borrowing. Further, as the portfolio continues to scale up, operating leverage will also support profitability. SHFL's ability to improve its profitability from current levels will remain a key monitorable.

#### **Liquidity: Strong**

As on November 30, 2024, SHFL was holding unencumbered liquidity of Rs 1,326 crore in the form of cash and cash equivalents and unutilised working capital limit of Rs 622 crore, excluding government securities and unutilised term loans of Rs 550 crore. Against this, SHFL had total debt repayment due of Rs 1,167 crore over the next three months from December 2024 to February 2025 (including Rs 355 crore of commercial papers, which are due for roll over). The asset liability management statement as on September 30, 2024, was comfortable with positive cumulative mismatch across all time buckets (the inflows and outflows include existing committed bank lines).

#### **Outlook: Stable**

CRISIL Rating expects SHFL to continue to maintain healthy capitalisation metrics. However, steady improvement in earnings profile and ability to maintain asset quality while scaling up operations will remain monitorable.

### **Rating Sensitivity Factors**

#### **Upward factors**

- Significant ramp up in scale of operations whilst maintaining asset quality
- Improvement in earnings profile with RoMA remaining above 3% on a sustained basis

#### **Downward factors**

- Any sustained deterioration in asset quality, resulting in constrained earnings profile
- Weakening in capitalisation metrics, with gearing greater than 5 times on a sustained basis

### **About the Company**

Incorporated in 2010 under the Companies Act 1956, SHFL started its operations in 2011 after obtaining Certificate of Registration from National Housing Bank. The board of SHFL's earlier parent company SFL had approved the complete stake sale in SHFL to Mango Crest Investments Ltd (an entity affiliated with Warburg Pincus LLC). Post the consummation of the transaction, the company is owned by Mango Crest Investment Ltd, with 98.39% shareholding as on December 12, 2024.

SHFL was established to provide longer tenure home products to the Shriram group of customers and use this entity as a means of cross-selling other products within the Shriram group. The company provides loans for construction or purchase of residential property and LAPs. The company predominantly caters to self-employed borrowers and informed salaried customers in Tier II and III cities and the focus has been on the lower income segment. It has 155 branches across 16 states in India.

### **Key Financial Indicators**

As on/for the period ending	Unit	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>AUM</b>	<b>Rs crore</b>	<b>15,236</b>	<b>13,762</b>	<b>8,047</b>	<b>5,355</b>
<b>Total income (net of interest expenses)</b>	<b>Rs crore</b>	<b>420</b>	<b>699</b>	<b>401</b>	<b>269</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>114</b>	<b>217</b>	<b>138</b>	<b>80</b>
<b>RoMA*</b>	<b>%</b>	<b>1.5**</b>	<b>1.8</b>	<b>1.8</b>	<b>1.6</b>
<b>GNPA (included impact of RBI November 2021 circular)</b>	<b>%</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>1.7</b>
<b>Adjusted gearing<sup>#</sup></b>	<b>Times</b>	<b>6.6</b>	<b>6.2</b>	<b>5.9</b>	<b>4.0</b>

\*calculated over average total assets, inclusive of off-book direct assignment (DA) and co-lending portfolio

\*\*annualised

<sup>#</sup>post adjusting reported borrowing for DA portfolio; reported gearing of 5.3 times as of September 2024 (5 times as of March 2024)

**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
INE432R07257	Non Convertible Debentures	11-Dec-20	9.60	11-Dec-30	17	Simple	CRISIL AA/Stable
INE432R07265	Non Convertible Debentures	15-Jan-21	9.42	15-Jan-31	21	Simple	CRISIL AA/Stable
INE432R07273	Non Convertible Debentures	3-May-21	9.32	2-May-31	10	Simple	CRISIL AA/Stable
INE432R07356	Non Convertible Debentures	9-Feb-23	9.09	9-Feb-33	240	Simple	CRISIL AA/Stable
INE432R07398	Non Convertible Debentures	5-Jul-23	8.90	5-Jul-33	50	Simple	CRISIL AA/Stable
INE432R07406	Non Convertible Debentures	28-Nov-23	9.25	28-Nov-33	250	Simple	CRISIL AA/Stable
INE432R07414	Non Convertible Debentures	4-Apr-24	9.25	4-Oct-27	150	Simple	CRISIL AA/Stable
INE432R07422	Non Convertible Debentures	20-Aug-24	8.94	26-Dec-25	225	Simple	CRISIL AA/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	272	Simple	CRISIL AA/Stable
INE432R08057	Subordinated Debt	1-Mar-23	9.10	1-Mar-33	70	Simple	CRISIL AA/Stable
INE432R08065	Subordinated Debt	19-May-23	9.10	19-May-33	50	Simple	CRISIL AA/Stable
NA	Subordinated Debt <sup>#</sup>	NA	NA	NA	30	Complex	CRISIL AA/Stable
NA	Subordinated Debt <sup>#</sup>	NA	NA	NA	150	Complex	CRISIL AA/Stable
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	436.31	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	1-Dec-30	32.66	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Jun-25	41.61	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Jun-30	1489.42	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	15-Jun-28	200	NA	CRISIL AA/Stable

#Yet to be issued  
&Interchangeable with short term facility

## Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2200.0	CRISIL AA/Stable	08-11-24	CRISIL AA+/Watch Negative	14-09-23	CRISIL AA+/Stable	31-12-22	CRISIL AA+/Stable	17-12-21	CRISIL AA/Watch Positive	CRISIL AA/Negative
			--	12-08-24	CRISIL AA+/Watch Negative	05-07-23	CRISIL AA+/Stable	14-11-22	CRISIL AA/Watch Positive	15-03-21	CRISIL AA/Stable	--
			--	23-05-24	CRISIL AA+/Watch Negative	05-05-23	CRISIL AA+/Stable	16-08-22	CRISIL AA/Watch Positive	19-01-21	CRISIL AA/Negative	--
			--	26-04-24	CRISIL AA+/Stable	16-03-23	CRISIL AA+/Stable	29-07-22	CRISIL AA/Watch Positive		--	--
			--	16-01-24	CRISIL AA+/Stable	20-02-23	CRISIL AA+/Stable	15-06-22	CRISIL AA/Watch Positive		--	--
			--		--	07-02-23	CRISIL AA+/Stable		--		--	--
			--		--	12-01-23	CRISIL AA+/Stable		--		--	--
			--		--							
Non Convertible Debentures	LT	1235.0	CRISIL AA/Stable	08-11-24	CRISIL AA+/Watch Negative	14-09-23	CRISIL AA+/Stable	31-12-22	CRISIL AA+/Stable	17-12-21	CRISIL AA/Watch Positive	CRISIL AA/Negative
			--	12-08-24	CRISIL AA+/Watch Negative	05-07-23	CRISIL AA+/Stable	14-11-22	CRISIL AA/Watch Positive	15-03-21	CRISIL AA/Stable	--
			--	23-05-24	CRISIL AA+/Watch Negative	05-05-23	CRISIL AA+/Stable	16-08-22	CRISIL AA/Watch Positive	19-01-21	CRISIL AA/Negative	--
			--	26-04-24	CRISIL AA+/Stable	16-03-23	CRISIL AA+/Stable	29-07-22	CRISIL AA/Watch Positive		--	--
			--	16-01-24	CRISIL AA+/Stable	20-02-23	CRISIL AA+/Stable	15-06-22	CRISIL AA/Watch Positive		--	--
			--		--	07-02-23	CRISIL AA+/Stable		--		--	--
			--		--	12-01-23	CRISIL AA+/Stable		--		--	--
			--		--							
Subordinated Debt	LT	300.0	CRISIL AA/Stable	08-11-24	CRISIL AA+/Watch Negative	14-09-23	CRISIL AA+/Stable		--		--	--
			--	12-08-24	CRISIL AA+/Watch Negative	05-07-23	CRISIL AA+/Stable		--		--	--
			--	23-05-24	CRISIL AA+/Watch Negative	05-05-23	CRISIL AA+/Stable		--		--	--
			--	26-04-24	CRISIL AA+/Stable	16-03-23	CRISIL AA+/Stable		--		--	--
			--	16-01-24	CRISIL AA+/Stable	20-02-23	CRISIL AA+/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT		--	12-08-24	CRISIL PPMLD AA+/Watch Negative	14-09-23	CRISIL PPMLD AA+/Stable	31-12-22	CRISIL PPMLD AA+ r /Stable		--	--
			--	23-05-24	CRISIL PPMLD AA+/Watch Negative	05-07-23	CRISIL PPMLD AA+/Stable	14-11-22	CRISIL PPMLD AA r /Watch Positive		--	--
			--	26-04-24	CRISIL PPMLD AA+/Stable	05-05-23	CRISIL PPMLD AA+/Stable	16-08-22	CRISIL PPMLD AA r /Watch Positive		--	--
			--	16-01-24	CRISIL PPMLD AA+/Stable	16-03-23	CRISIL PPMLD AA+/Stable		--		--	--
			--		--	20-02-23	CRISIL PPMLD AA+/Stable		--		--	--
			--		--	07-02-23	CRISIL PPMLD AA+/Stable		--		--	--
			--		--	12-01-23	CRISIL PPMLD AA+ r /Stable		--		--	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
<b>Proposed Long Term Bank Loan Facility<sup>&amp;</sup></b>	<b>436.31</b>	<b>Not Applicable</b>	<b>CRISIL AA/Stable</b>
<b>Term Loan</b>	<b>32.66</b>	<b>LIC Housing Finance Limited</b>	<b>CRISIL AA/Stable</b>
<b>Term Loan</b>	<b>41.61</b>	<b>Bank of India</b>	<b>CRISIL AA/Stable</b>
<b>Term Loan</b>	<b>1489.42</b>	<b>National Housing Bank</b>	<b>CRISIL AA/Stable</b>
<b>Term Loan</b>	<b>200</b>	<b>Bank of India</b>	<b>CRISIL AA/Stable</b>

*&Interchangeable with short term facility*

**Criteria Details****Links to related criteria**

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[Rating criteria for hybrid debt instruments of NBFCs/HFCs](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Prakruti Jani</b> Media Relations <b>CRISIL Limited</b> M: +91 98678 68976 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a></p> <p><b>Rutuja Gaikwad</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a></p>	<p>Ajit Velonie Senior Director <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:ajit.velonie@crisil.com">ajit.velonie@crisil.com</a></p> <p>Malvika Bhotika Director <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:malvika.bhotika@crisil.com">malvika.bhotika@crisil.com</a></p> <p>Shubham Brahmanekar Senior Rating Analyst <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:Shubham.Brahmanekar@crisil.com">Shubham.Brahmanekar@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>



**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").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

**About CRISIL Limited**

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

**CRISIL PRIVACY NOTICE**

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com](http://www.crisil.com).

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by CRISIL Ratings Limited ('CRISIL Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings provision or intention to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

CRISIL Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, CRISIL Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall CRISIL Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of CRISIL Ratings and CRISIL Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of CRISIL Ratings.

CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by CRISIL Ratings. CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, [www.crisilratings.com](http://www.crisilratings.com) and <https://www.ratingsanalytica.com> (free of charge). CRISIL Ratings shall not have the obligation to update the information in the CRISIL Ratings report following its publication although CRISIL Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by CRISIL Ratings are available on the CRISIL Ratings website, [www.crisilratings.com](http://www.crisilratings.com). For the latest rating information on any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 1301.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>