

ADITYA BIRLA



March 17, 2023

BSE Limited
Scrip code: 535755 & 961915

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Intimation of revision in credit rating of Aditya Birla Fashion and Retail Limited

- Ref.: 1. Regulation 30 (read with Schedule III - Part A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**
2. ISIN: INE647001011& INE647013016

Dear Sir/ Madam,

Please be informed that there has been a revision in the credit rating of the Company, details of which are as mentioned below:

Name of the Credit rating agency	Type of credit rating	Existing	Revised/ Reaffirmed
CRISIL Limited	Long term Loans	CRISIL AA/Positive	CRISIL AA+/Stable
	Long-term, Fund-based/Non-fund Based Facilities		
	Commercial Paper	CRISIL A1+	CRISIL A1+/Reaffirmed

The report received from the credit rating agency is enclosed herewith.

The above information is also available on the website of the Company i.e. www.abfrl.com.

Thanking you,

Sincerely,
For **Aditya Birla Fashion and Retail Limited**

Anil Malik
Company Secretary and Compliance Officer
Enc: a/a



ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
L.B.S. Road, Kurla, Mumbai - 400 070

CIN: L18101MH2007PLC233901
Tel.: +91 86529 05000
Fax: +91 86529 05400

Website: www.abfrl.com

E-mail: secretarial@abfrl.adityabirla.com

Rating Rationale

March 17, 2023 | Mumbai

Aditya Birla Fashion and Retail Limited

Long-term rating upgraded to 'CRISIL AA+/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.3000 Crore
Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.400 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.400 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Rs.2000 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 upgraded its rating on the long term bank facilities and non convertible debentures of Aditya Birla Fashion and Retail Limited (ABFRL) to '**CRISIL AA+/Stable**' from 'CRISIL AA/Positive' and has reaffirmed its short term rating and commercial paper programme at 'CRISIL A1+'

The rating action factors in the improvement in ABFRL's financial risk profile which is expected to be maintained over the medium term and significant increase in revenue in the current fiscal. The board of ABFRL, on 24 May 2022, had approved fresh equity infusion of ~Rs 2,195 crore by way of ~7.5% stake dilution on post-issue basis to an affiliate (Caladium Investment Pte Ltd) of GIC, Singapore. The first tranche of ~Rs 770 crore was received in September 2022 and balance ~Rs 1,425 crore is expected by March, 2024. As a result, CRISIL Ratings expects ABFRL's key financial metrics such as gearing and total debt/ EBITDA will improve to ~0.17 times and ~0.23 times respectively (debt w/o leases), by fiscal 2024 end. This, coupled with strong revenue growth from existing and newly added stores, scale up of newly acquired brands and improvement in operating margins going forward will further strengthen the business risk profile of the company.

Revenue growth momentum continued into the nine months of current fiscal with company recording revenues of Rs. 9538 crore compared to Rs. 5853 crore in the corresponding period previous fiscal (63% growth YoY) and Rs. 6956 crore in pre-covid similar period fiscal 2020 (37% growth). The growth was driven by strong performance of the lifestyle brands within Madura segment (Madura revenue: ~Rs. 6032 crore) as well as the turnaround in Pantaloons (Revenue: ~Rs. 3271 crore) segment. With sustained increase in store count, scaling up of recent strategic acquisitions in ethnic space & digital brands, revenue on the whole is expected to log healthy double-digit growth over the medium term.

In 9 month fiscal 2023 EBITDA stood at Rs 1,301 crore (13.6%) as compared to Rs 727 crore (12.4%) in the corresponding period previous fiscal and Rs. 1062 crore (15.3%) in pre-covid 9M fiscal 2020. EBITDA margins for Madura segment stood at ~14.5% in 9M fiscal 2023 compared to 13.0% and 14.9% in 9M of fiscal 2022 and fiscal 2020, respectively. For Pantaloons segment, operating margin stood at 17.2% compared to 14.7% and 17.6% respectively, during the same period. The margin expansion vis-à-vis corresponding period previous fiscal was driven by improved operating leverage supported by pent up demand post Covid as well as strong E-commerce sales. However, margins were marginally lower compared to pre-pandemic period in the corresponding period in fiscal 2020 owing to aggressive store expansions and increase in marketing and advertisement spends. Scale-up in revenue of newly opened stores would result in better operating leverage which is expected to drive operating margins going ahead.

Fiscal 2022 revenue rose by 55% to ~Rs 8,136 crore driven by strong recovery post relaxation of covid curbs leading to higher footfalls and strong traction seen during festive season. Ebitda margin (on post Ind AS basis) went up by ~290 bps to 14.2% on year driven by improved operating leverage. As of March-2022, net debt (excluding lease liabilities) stood at ~Rs 500 crore.

Backed by the strong market position of its apparel brands, addition of new stores and expanding presence in the ethnic wear segment, CRISIL Ratings expects double-digit revenue growth over the medium term. Operating margins are also expected to rise, albeit gradually, driven by increasing scale of operation and superior product mix.

The company has focused on expanding presence in the ethnic apparel retail segment through acquisition of 51% stake in Sabyasachi Calcutta LLP, owner of brand "Sabyasachi" for ~Rs 398 crore and 33.5% stake in luxury couture business under "Tarun Tahiliani Brand" for Rs 67 crore. Going forward, the company may continue to carry out acquisition of select brands to widen its portfolio and invest in the Ethnic portfolio. In November, 2022 ABFRL's wholly owned subsidiary, Aditya Birla Digital Fashion Ventures Limited (ABDFVL), announced partnership with 8 Digital-First lifestyle brands at a cumulative amount of ~Rs 289 crore. Further, licensing of Reebok India operations was completed w.e.f. October 1, 2022.

Capex is expected at ~Rs 700 crore p.a. mainly towards expansion of own stores in the Pantaloons format while growth in the Madura division would continue through the asset-light franchisee model. CRISIL Ratings expects the capex and any acquisitions to be funded through accruals and cash with low reliance on external debt.

The ratings continue to factor in company's strong business risk profile, backed by the solid market position of apparel brands of Madura division and strong value proposition of Pantaloons division as well as superior financial risk profile. The ratings also factor in strong management of Aditya Birla Group (ABG). These strengths are partially offset by intense competitive landscape for the apparel retail sector in India and susceptibility of performance to economic down cycles.

Analytical Approach

CRISIL Ratings has amortized goodwill of Rs 1,168 crore generated at the time of acquisition of the erstwhile Pantaloons Fashion and Retail Ltd (PFRL) from the Future group. CRISIL Ratings has also amortized goodwill of Rs 628 crore and Rs 64 crore generated from the merger of Madura division with the PFRL and the acquisition of exclusive franchise rights for Forever 21, respectively. The goodwill on acquisition of Jaypore E-Commerce Pvt Ltd, Finesse International Design Pvt. Ltd. and Sabyasachi Calcutta LLP has also been amortized over a period of five years from the date of acquisition.

CRISIL Ratings has fully consolidated the business and financial risk profiles of company's subsidiaries, Jaypore E-commerce Pvt Ltd (100% stake), TG Apparel & Decor Pvt Ltd (100%), Finesse International Design Pvt Ltd (58.69%) as well as the partnership firm, M/s Sabyasachi Calcutta LLP in which it holds 51% stake and Indivinity Clothing Retail Pvt Ltd wherein it holds 80%. These acquisitions are strategic, enjoys strong brand reputation thus will play significant role in future growth.

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 business risk profile backed by the strength of apparel brands in the Madura division and strong value proposition of Pantaloons division

The Madura division of ABFRL has the leading apparel brands, namely Louis Philippe, Van Heusen, Allen Solly, and Peter England, which enjoy a strong brand positioning. The franchise model of store expansion helps reduce capital requirement, thereby leading to sustenance of strong return on capital employed. Pantaloons currently has a pan-India presence, with a network of 406 stores at December 31, 2022 with a high proportion of private labels (~61%), which the management aims to increase further in future. Moreover, the company's foray into Ethnic segment like tie-ups with Sabyasachi Brand, Tarun Tahiliani, Shantanu & Nikhil, Jaypore and House of Masaba can further bolster its position in the market as this segment face less competition and huge untapped potential.

Strong financial risk profile and financial flexibility

As of March 2022, ABFRL's net debt excluding lease liabilities stood at ~Rs 500 crore significantly down from ~Rs 2509 crore as of March 2020, led by equity infusion of ~Rs 2500 crore through right issue and stake sale to a new strategic investor, Flipkart. The equity infusion of ~Rs 2,195 crore by March 2024 would further strengthen the financial risk profile; out of the same, Rs. 770 Crs. has already been received till September, 2022.

Strong management setup and experience of ABG

ABG owns 55.47% of equity shares in ABFRL at December 31, 2022. Key personnel in ABFRL are from ABG. Furthermore, ABFRL is the group's flagship company in the retail sector. It is expected to benefit from the group's experience of handling businesses in multiple industries.

Weaknesses:

Intensifying competitive landscape for the apparel retail sector in India

ABFRL continues to be one of the largest listed fashion and Retail Company in India. The competitive landscape for the apparel retail sector remains high. Apart from ABG, many of India's large corporate groups, including the Tata group and Reliance Retail Ltd (a step-down subsidiary of Reliance Industries Ltd [rated 'CRISIL AAA/Stable/CRISIL A1+']) have ventured into apparel retail. Additionally, the sector has established players such as Lifestyle International Pvt Ltd (rated 'CRISIL AA+/Stable/CRISIL A1+') and Shoppers Stop Ltd (rated 'CRISIL A1+'). Large global apparel chains such as Marks and Spencer Plc and Inditex S.A. have also entered into joint ventures with local partners to capture a slice of the market. However, CRISIL Ratings believes the strong brand equity of Madura, and the unique positioning of the Pantaloons division should continue to benefit ABFRL.

Susceptibility to economic down cycles

ABFRL remains susceptible to economic down cycles due to the discretionary nature of its products. This renders the revenue and profitability vulnerable to economic cycles.

Liquidity: Strong

CRISIL Ratings expects net cash accruals (NCA) of Rs 500-700 crore and Rs 800-900 crore for fiscal 2023 and 2024, respectively which will cover the scheduled debt maturity of around Rs 434 crore and Rs 330 crore due in FY23 and FY24, respectively. The capital expenditure including inorganic acquisitions of Rs 600-700 crore p.a. is expected to be funded majorly through accruals and cash balance. Further, the utilization of fund based bank lines of Rs 1,477 crore remain nil as of November-2022 while the cash & equivalents stood at Rs 1132 crore at September 30, 2022.

ABFRL's focus on addressing these ESG risks support its already strong credit risk profile.

Key ESG highlights:

- ABFRL is continuously taking initiatives to reduce carbon footprints through initiatives like increasing renewable energy consumption and implementing measure to reduce energy intensity. Also, the company has achieved the zero waste to landfill goal across its facilities in FY2022.
- Company is committed in ensuring safety and security of its employees, for which trainings for close to 14000 man-hours were conducted.
- The governance structure is characterised by effectiveness in board functioning and enhancing shareholder wealth, presence of investor grievance redressal mechanism and extensive disclosures.

ESG is gaining importance among investors and lenders. ABFRL's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes ABFRL's credit profile continue to benefit by improvement in both operating profitability as well as the financial risk profile.

Rating Sensitivity Factors**Upward factors:**

- Strong revenue growth and improving operating profitability including from newly acquired brands to 18-20% (Post IndAS) benefitting overall cash generation on sustained basis.
- Sustenance of strong capital structure with total debt to EBITDA at healthy levels.

Downward factors:

- Slower than expected revenue growth, continued losses in newer acquisitions resulting in weaker operating margins impacting cash generation
- Significant weakening of capital structure with total debt to EBITDA sustaining over 1.0 times

About the Company

ABFRL is the apparel retail venture of ABG, which merged the Madura division (formerly, a division of Aditya Birla Nuvo Ltd) with the erstwhile PFRL on January 9, 2016, with appointed date of April 1, 2015. PFRL was renamed ABFRL subsequent to the merger of the Madura division and PFRL. The Madura division is the holder of leading brands in the country, while departmental stores are under the Pantaloons format. ABFRL also acquired Forever 21 in India in 2016 to scale its fast fashion segment. As on Dec-2022, the company operated on a retail area of 10.2 million square feet, with 3,442 brand outlets and 406 Pantaloons stores.

Key Financial Indicators (CRISIL Ratings adjusted)

Particulars (On Ind-AS 116 basis)	Unit	2022	2021
Revenue	Rs crore	8,136	5249
Profit After Tax (PAT)	Rs crore	(118)	(736)
PAT Margin	%	(1.5)	(14.0)
Interest cover	Times	3.19	1.25
Adjusted net debt to EBITDA	Times	2.79	5.02

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. 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 level	Rating assigned with outlook
INE647O08107	NCD	09-Sept-21	5.80	09-Sept-24	400	Simple	CRISIL AA+/Stable

INE647O08099	NCD	22-May-20	8.75	22-May-23	325	Simple	CRISIL AA+/Stable
INE647O08115	NCD	30-Jan-23	7.80	30-Jan-26	500	Simple	CRISIL AA+/Stable
NA	NCD@	NA	NA	NA	75	Simple	CRISIL AA+/Stable
NA	Commercial Paper	NA	NA	7-365 days	2000	Simple	CRISIL A1+
NA	Long-Term Loan	NA	NA	Mar-25	8	NA	CRISIL AA+/Stable
NA	Fund-Based Facilities	NA	NA	NA	1090	NA	CRISIL AA+/Stable
NA	Fund-Based Facilities*	NA	NA	NA	387	NA	CRISIL AA+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	700	NA	CRISIL A1+
NA	Non-Fund Based Limit*	NA	NA	NA	426	NA	CRISIL A1+
NA	Proposed Long-Term Bank Loan Facility	NA	NA	NA	389	NA	CRISIL AA+/Stable

@Yet to be issued.

*Two-way interchangeability from fund to non-fund and non-fund to fund based

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Jaypore E-commerce Pvt Ltd	Full consolidation	Subsidiary
TG Apparel & Decor Pvt Ltd	Full consolidation	Subsidiary
Finesse International Design Pvt Ltd	Full consolidation	Subsidiary
Sabyasachi Calcutta LLP	Full consolidation	Subsidiary
Indivinity Clothing Retail Pvt Ltd	Full consolidation	Subsidiary
Sabyasachi Inc., USA	Full consolidation	Subsidiary
Aditya Birla Digital Fashion Ventures Limited	Full consolidation	Subsidiary
Aditya Birla Garments Limited	Full consolidation	Subsidiary
House of Masaba Lifestyle Private Limited	Full consolidation	Subsidiary
Pratyaya E-Commerce Private Limited	Full consolidation	Subsidiary
Imperial Online Services Private Limited	Full consolidation	Subsidiary
Awesomefab Shopping Private Limited	Full consolidation	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1874.0	CRISIL AA+/Stable	04-01-23	CRISIL AA/Positive	05-07-22	CRISIL AA/Positive	01-09-21	CRISIL AA/Stable	03-11-20	CRISIL AA/Stable	CRISIL AA/Stable
				--	--	02-06-22	CRISIL AA/Positive	25-03-21	CRISIL AA/Stable	27-07-20	CRISIL AA/Stable	--
				--	--	09-05-22	CRISIL AA/Stable	05-02-21	CRISIL AA/Stable	18-05-20	CRISIL AA/Stable	--
				--	--	--	--	--	--	21-04-20	CRISIL AA/Stable	--
Non-Fund Based Facilities	ST	1126.0	CRISIL A1+	04-01-23	CRISIL A1+	05-07-22	CRISIL A1+	--	--	--	--	--
				--	--	02-06-22	CRISIL A1+	--	--	--	--	
				--	--	09-05-22	CRISIL A1+	--	--	--	--	
				--	--	--	--	--	--	21-04-20	CRISIL A1+	--
Commercial Paper	ST	2000.0	CRISIL A1+	04-01-23	CRISIL A1+	05-07-22	CRISIL A1+	01-09-21	CRISIL A1+	03-11-20	CRISIL A1+	CRISIL A1+
				--	--	02-06-22	CRISIL A1+	25-03-21	CRISIL A1+	27-07-20	CRISIL A1+	--
				--	--	09-05-22	CRISIL A1+	05-02-21	CRISIL A1+	18-05-20	CRISIL A1+	--
				--	--	--	--	--	--	21-04-20	CRISIL A1+	--
Non Convertible Debentures	LT	1300.0	CRISIL AA+/Stable	04-01-23	CRISIL AA/Positive	05-07-22	CRISIL AA/Positive	01-09-21	CRISIL AA/Stable	03-11-20	CRISIL AA/Stable	CRISIL AA/Stable

			--		--	02-06-22	CRISIL AA/Positive	25-03-21	CRISIL AA/Stable	27-07-20	CRISIL AA/Stable	--
			--		--	09-05-22	CRISIL AA/Stable	05-02-21	CRISIL AA/Stable	18-05-20	CRISIL AA/Stable	--
			--		--		--		--	21-04-20	CRISIL AA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	190	The Federal Bank Limited	CRISIL AA+/Stable
Fund-Based Facilities	200	HDFC Bank Limited	CRISIL AA+/Stable
Fund-Based Facilities	350	State Bank of India	CRISIL AA+/Stable
Fund-Based Facilities	250	BNP Paribas Bank	CRISIL AA+/Stable
Fund-Based Facilities*	12	Axis Bank Limited	CRISIL AA+/Stable
Fund-Based Facilities*	300	ICICI Bank Limited	CRISIL AA+/Stable
Fund-Based Facilities	100	Emirates NBD Bank PJSC	CRISIL AA+/Stable
Fund-Based Facilities*	75	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Long Term Loan	8	HDFC Bank Limited	CRISIL AA+/Stable
Non-Fund Based Limit*	151	Axis Bank Limited	CRISIL A1+
Non-Fund Based Limit	50	The Federal Bank Limited	CRISIL A1+
Non-Fund Based Limit*	25	Kotak Mahindra Bank Limited	CRISIL A1+
Non-Fund Based Limit*	111	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit	650	HDFC Bank Limited	CRISIL A1+
Non-Fund Based Limit*	139	ICICI Bank Limited	CRISIL A1+
Proposed Long Term Bank Loan Facility	389	Not Applicable	CRISIL AA+/Stable

This Annexure has been updated on 17-Mar-23 in line with the lender-wise facility details as on 03-Jan-23 received from the rated entity

*Two-way interchangeability from fund to non-fund and non-fund to fund based

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
Rating Criteria for Retailing Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com</p> <p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Anuj Sethi Senior Director CRISIL Ratings Limited B: +91 44 6656 3100 anuj.sethi@crisil.com</p> <p>Poonam Upadhyay Director CRISIL Ratings Limited B: +91 22 3342 3000 poonam.upadhyay@crisil.com</p> <p>AKSHAY GOEL Senior Rating Analyst CRISIL Ratings Limited B: +91 22 3342 3000 AKSHAY.GOEL1@crisil.com</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: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</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

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

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.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. 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 providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for 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 report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment

and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. 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 or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party 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.

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. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

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.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>