SHYAM METALICS ORE TO METAL

Great Place To Work. Certified MAR 2023 - MAR 2024 INDIA

SMEL/SE/2023-24/81 **December 06, 2023**

The Secretary, Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Maharashtra, India Scrip Code: **543299**	**The Manager – Listing Department** **National Stock Exchange of India Limited** "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Symbol: **SHYAMMETL**

Sub: Intimation under Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations 2015") – Reaffirmation of Credit Rating

Dear Sir/Madam,

In compliance with Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations, 2015"), we would like to inform you that:

CRISIL Ratings vide their release dated 5 December, 2023 has reaffirmed the Company's bank facilities to CRISIL AA/Stable. The details are tabulated as under:

Credit Rating Agency	**Particulars**	**Rating Action**
CRISIL	Total Bank Loan Facilities Rated - Rs. 3300 Crore (Enhanced from Rs. 2000.1 Crore)	
	Long Term Rating: CRISIL AA/Stable	Reaffirmed
	Short Term Rating: CRISIL A1+	Reaffirmed
	Rs. 50 Crore Commercial Paper: CRISIL A1+	Reaffirmed

We are enclosing herewith rationale given by CRISIL for reaffirmation in the credit rating for the rated amount enhanced for bank debt, wherein Long-term rating reaffirmed to 'CRISIL AA' and outlook reaffirmed to 'Stable'. Further, Short term and Commercial Paper ratings are also reaffirmed to 'CRISIL A1+'.

This is for your information and record.

For Shyam Metalics and Energy Ltd.

Birendra Kumar Jain
Company Secretary

SHYAM METALICS AND ENERGY LIMITED Kolkata

CRISIL Ratings

Rating Rationale

December 05, 2023 | Mumbai

Shyam Metalics and Energy Limited

Ratings reaffirmed at 'CRISIL AA/Stable/CRISIL A1+'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.3300 Crore (Enhanced from Rs.2000.1 Crore)**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.50 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/Stable/CRISIL A1+' ratings on the bank facilities and commercial paper programme of Shyam Metalics and Energy Ltd (SMEL; part of the Shyam Metalics group).

The ratings continue to reflect the established market position of the group in the steel sector, diversified product and customer profiles, healthy operating efficiency supported by integrated operations and strategic locations of manufacturing units, and the longstanding experience of promoters in the steel sector. The ratings also factor in the comfortable financial risk profile backed by healthy debt protection metrics.

Company had reported consolidated revenue growth of 20.4% in fiscal 2023, backed by rise in average realisation (blended realisation grew ~17%) and modest volume growth (~3%). Consolidated operating margin, however, had declined to 11.8% from 24.5% in fiscal 2022 owing to steep rise in energy costs and iron ore prices last fiscal, which more than offset the rise in realisations; also, fiscal 2022 was a historical high for the steel industry. While consolidated Ebitda (earnings before interest, taxes, depreciation, and amortisation) per tonne (on blended volumes) fell to Rs 4,462 from Rs 8,264 in fiscal 2022, this was broadly in line with the long-term average of Rs 4,500-4,700 per tonne for the company. Rise in the share of finished steel in sales mix to ~48% from ~38% in fiscal 2022 also supported operating profitability.

Further, during first half of fiscal 2024, consolidated revenue stood healthy at ~Rs. 6,274 crore and Ebitda of ~ Rs 721 crore (Rs 1,486 crore in fiscal 2023), with stable operating margin of ~ 11.5% and Ebitda per tonne of Rs 4,200, largely in line with expectations. Profitability during the period was supported by steady realisation and robust volumes. Going forward, with increasing capacities and expected rise in the share of finished steel in sales mix (~48% in fiscal 2023 from ~38% in fiscal 2022) operating profitability is expected to remain at Rs 4,500-5,500 per tonne for the company over the medium term and will be a key monitorable.

The ratings also factor in the robust operating performance, which supports healthy credit risk profile with limited leverage and strong liquidity. While the company turned net debt positive (was net cash positive as on March 31, 2023) as on September 30, 2023, this was mainly due to increase in short term working capital debt to support its working capital requirements. Long term debt has remained largely at similar levels as that of March 31, 2023. However, no material increase in consolidated debt is expected going forward which will be a key monitorable. The ratings also factor in the healthy liquidity, backed by cash and equivalent of ~Rs 1,650 crore as on September 30, 2023.

The group has completed the acquisition of Mittal Corp (under National Company Law Tribunal process), a manufacturer of stainless steel long products with total capacity of 150,000 tonne per annum. The entity was acquired for ~Rs 351 crore.

That said, the group has sizeable capital expenditure (capex) plans of ~Rs 6,000 crore over fiscals 2024-2027, which include operationalisation of the recently acquired plant of Ramsarup Industries along with other organic capex (brownfield as well as greenfield expansion). CRISIL Ratings expects the annual capex is mainly to be supported by internal cash accrual of Rs 1,500-Rs 1,800 crore per annum, and healthy liquidity. CRISIL Ratings understands the company is expected to maintain strong debt metrics with sustenance of net cash positive position over the medium term as well. Any material debt-funded capex or acquisition impacting capital structure and debt protection metrics will remain a key rating sensitivity factor.

Healthy demand, increased contribution from the recently enhanced capacities, better product diversity, improving sales realisations driven by higher share of value-added products and moderating input prices (especially energy prices) are expected to improve operating profitability and will remain key monitorable over the medium term.

These strengths are partially offset by vulnerability to fluctuations in raw material and finished goods prices, exposure to inherent cyclicality as well as competitive and capital-intensive nature of the steel industry.

Analytical Approach
CRISIL Ratings has combined the business and financial risk profiles of SMEL and its subsidiaries because these companies, together referred to as the Shyam Metalics group, are in the same business and under a common management and have significant operational and financial linkages.

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:

- **Established market position in eastern India and extensive experience of the promoters:** The Shyam Metalics group is one of the largest players in the steel and steel intermediates industry in eastern India. The promoters have been associated with the steel industry for over three decades and have established forward as well as backward integrated operations. Combined capacities increased to 13.2 million tonnes per annum (MTPA) as on September 30, 2023 from 2.3 MTPA in fiscal 2017. Diversified product mix includes pellets (~8% of sales in fiscal 2023), sponge iron (~15%), billets (~8%), TMT (thermo mechanically treated) bars and structural products (~48%), ferro alloys (14%) and aluminum foils (~4%).

  Revenue growth is expected to continue over the medium term given the recent capacity expansion, and planned capacity addition (taking total capacity to 21 MTPA), including operationalisation of acquired capacities over the next couple of fiscals. Furthermore, contribution from TMT bars, structural products and ferro alloys is expected to rise as the group is focusing on increasing the share of finished/value-added products in the sales mix. The clientele is also diversified, with no single customer accounting for more than 5% of revenue.

- **Healthy operating efficiency driven by integrated operations and prudent working capital management:** Operations are integrated with presence across the steel value chain (from pellets to long products). This provides the group flexibility to sell intermediate products and use them for captive consumption. Moreover, the facilities are supported by captive power and waste heat recovery plants, coal washery and railway sidings, which result in cost efficiency. Profitability will be supported by low power cost of Rs 2.5-3 per unit (captive power to contribute ~80% of its requirement over the medium term), improving product mix and healthy proportion of high margin ferro alloys, and moderated input prices. CRISIL Ratings expects operating margin to remain healthy over the medium term with blended Ebitda per tonne of Rs 4,500-5,500.

  Working capital management has been prudent. The group sells mainly on advance/letter of credit basis, leading to low receivables of 15-30 days. Inventory, at 70-90 days, mainly comprises raw materials. While the group does not have captive iron ore mines, its proximity to raw material sources gives it access to iron ore at competitive rates because of lower logistics cost, thereby supporting profitability.

- **Healthy financial risk profile:** Despite lower cash flows, balance sheet strength continues to sustain, with consolidated networth of Rs 7,547 crore against consolidated debt of Rs 1,152 crore, as on March 31, 2023, along with sizeable cash surplus of ~Rs 1,500 crore. Adjusted gearing stood at 0.15 time against 0.1 time as on March 31, 2022. Debt/Ebitda rose to 0.8 time in fiscal 2023 against 0.23 time previous fiscal. Further, for the half year ended September 30,2023 consolidated networth stood at ~Rs. 8,150 crore with cash and equivalents of ~Rs 1,650 crore.

  Financial risk profile is expected to remain stable despite large capex over the medium term. Consolidated capex of ~Rs 6,000 crore over fiscals 2024-27 is likely to be funded largely through annual cash accrual of Rs 1,500-1,800 crore. This should continue to support healthy debt protection metrics and strong capital structure. Also, CRISIL Ratings notes the management articulation that gearing will remain below 0.5 time even in case of any sizeable capex. Larger-than-expected debt-funded capex or acquisition, resulting in sustained high net debt levels, weakening of debt metrics and capital structure, will remain a key rating sensitivity factor.

  As per listing norms, the company needs to reduce promoter stake to 75% by June 2024. CRISIL Ratings understands that the management intends to do this through a mix of fresh capital raise and promoter equity dilution. The promoters had diluted their stake by around 7% by making an offer for sale (OFS) in the first half of fiscal 2024. Further development on stake dilution and fund raise via qualified institutional placement (QIP) will remain a key monitorable. Any incremental cash inflows from the proposed capital raise will be used to support capex plans and incremental working capital requirement.

Weaknesses:

- **Vulnerability to inherent cyclicality in steel sector and fluctuations in raw material and finished goods prices:** The group's performance remains vulnerable to cyclicality in the steel sector given the close linkage between demand for steel products and the domestic and global economies. End-user segments such as real estate, civil construction and engineering are also cyclical.

  Furthermore, operating margins are vulnerable to volatility in input prices (iron ore and coal) as well as realisation from finished goods. For instance, margin fell to 12% in fiscal 2023 from 24.5% in fiscal 2022 owing to rise in input prices. Price and supply of the main raw material, iron ore, directly impacts the realisations of finished goods. The steel sector also remains exposed to steel prices globally, as was seen in fiscal 2016 when steel prices declined significantly and had impacted realisations and operating profitability (the group’s operating margin fell to 9.4%). To maintain market share, industry participants have to routinely carry out capacity expansion and debottlenecking activities.

Any significant reduction in demand and prices adversely impacting operating margin and cash accruals of the group will remain a key monitorable.

Liquidity: Strong

Liquidity is supported by consolidated cash and equivalent of ~Rs 1,650 crore as on September 30, 2023 (Rs 1,506 crore as on March 31, 2023). Annual cash accrual of Rs 1,500-1,800 crore will largely suffice for capex and debt obligation. Moderate utilisation of fund-based working capital limit (about 56% as on April 30, 2023) also supports liquidity. The group has limited repayment obligation over the next few fiscals.

ESG profile

CRISIL Ratings believes the environment, social and governance (ESG) profile of SMEL supports its credit risk profile.

SMEL manufacturing has a significant impact on the environment owing to high greenhouse gas (GHG) emissions, waste generation and water consumption. This is because of the energy-intensive manufacturing process and its dependence on natural resources. The sector also has a significant social impact because of its large workforce across operations and value chain partners, and as its operations affect the local community and involve health hazards.

Key ESG highlights:

- It is taking initiatives to reduce its energy consumption and emissions by installing VFD in Centrifugal pump and replacing of IE-2 low efficiency motors with Highly efficient IE-3 Motors,
- The company has also adopted to set up ZLD at their plants. They have set wastewater treatment plants of design capacity 3000 KLD and 4000 KLD respectively. The also sell fly ash to brick manufacturers and looks forward to recycling and reusing of material leading to conservation of resources.
- The Gender diversity at the company has reduced to 0.67% as compared to previous year. However, attrition rate has improved from 6.21% to 2.69%.
- Its governance structure is characterised by 58% of the board members comprising independent directors with no independent director's tenure exceeding 10 years; chairman and CEO positions are split.
- There is growing importance of ESG among investors and lenders. The company's commitment to ESG will play a key role in enhancing stakeholder confidence, given high access to domestic capital markets.

Outlook: Stable

The Shyam Metalics group will continue to benefit from its established market position in key long steel products, diversified revenue streams, robust demand and integrated nature of operations, thereby ensuring healthy cash generation. The financial risk profile is likely to remain healthy, driven by prudently funded capex plans and strong liquidity.

Rating Sensitivity Factors

Upward factors

- Healthy operating performance supported by volume growth with high-capacity utilisation, and increased level of integration resulting in consolidated Ebitda per tonne rising to beyond Rs 7,000-7,500 on a steady basis.
- Phased capital spending and prudently funded, leading to sustenance of comfortable debt metrics with consolidated debt to Ebitda remaining below 0.5 time on sustained basis along with healthy liquidity levels.

Downward factors

- Deterioration in operating performance due to weakened demand and intense competition, leading to significant decline in operating profitability, with consolidated Ebitda per tonne below Rs 4,000 on a steady basis.
- Large, debt-funded capex/acquisition leading to deterioration in debt metrics; with consolidated debt to Ebitda increasing above 1.0-1.5 times on a sustained basis.

About the Group

The Shyam Metalics group has diversified businesses comprising production of iron and steel, ferro alloys, and power. SMEL was established in 2002 as Shyam DRI Power Ltd when the group expanded its operations to Odisha; the company got its present name in January 2010. It manufactures sponge iron, billets, TMT steel bars, and ferro alloys and has captive power plants supporting ~80% of its power requirements.

Shyam Sel and Power Ltd, a wholly owned subsidiary of SMEL, was incorporated in 1991 and started commercial production in 1996 with steel-melting shops. Over the years, it added rolling mills, ferro alloy furnaces, sponge iron kilns, billet and ingot capacities, and a captive power plant and capital railway sidings to ensure operational and business integration. Manufacturing units are in Raniganj, Pakuria and Jamuria in West Bengal.

Key Financial Indicators - SMEL (consolidated) – CRISIL Ratings-adjusted numbers

As on/for the period ended March 31	Units	2023	2022
Revenue	Rs crore	12,610	10,394
PAT	Rs crore	848	1,724
PAT margin	%	6.7	16.59
Adjusted debt/adjusted networth	Times	0.15	0.10
Adjusted interest cover	Times	13.2	113
Debt / Ebitda	Times	0.78	0.23

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 outstanding with outlook
NA	Cash Credit*	NA	NA	NA	1000	NA	CRISIL AA/Stable
NA	Letter of credit & Bank Guarantee*	NA	NA	NA	1850	NA	CRISIL A1+
NA	Capex Letter Of Credit	NA	NA	NA	350	NA	CRISIL AA/Stable
NA	Commercial paper	NA	NA	7-365days	50	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	100	NA	CRISIL AA/Stable

**Fully Interchangeable between Fund Based and Non-Fund Based facilities to the extent of Rs.2950 cr*

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Shyam Sel and Power Ltd (SSPL)	Full consolidation	Subsidiary with business and financial linkages
Shyam Metalics Flat Products Pvt Ltd	Full consolidation	Stepdown subsidiary with business and financial linkages
Ramsarup Industries Ltd	Full consolidation	
Shri Venkateshwara Electrocast Pvt Ltd	Full consolidation	
Shyam Energy Ltd	Full consolidation	
Hrashva Storage and Warehousing Pvt Ltd	Full consolidation	
Taurus Estates Pvt Ltd	Full consolidation	
Whispering Developer Pvt Ltd	Full consolidation	
Meadow Housing Pvt Ltd	Full consolidation	
Platinum Minmet Pvt Ltd	Full consolidation	
Shree Sikhar Iron & Steel Ltd	Full consolidation	
Nirjhar Commodities Pvt Ltd	Full consolidation	
S.S. Natural Resources Pvt Ltd	Full consolidation	
Shyam Metalics International DMCC	Full consolidation	

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1100.0	CRISIL AA/Stable	07-07-23	CRISIL AA/Stable	20-12-22	CRISIL AA/Stable	24-08-21	CRISIL AA-/Positive	10-08-20	CRISIL AA-/Stable	Withdrawn
			--		--	07-07-22	CRISIL AA/Stable	12-08-21	CRISIL AA-/Positive		--	--
Non-Fund Based Facilities	LT/ST	2200.0	CRISIL A1+ / CRISIL AA/Stable	07-07-23	CRISIL A1+ / CRISIL AA/Stable	20-12-22	CRISIL A1+ / CRISIL AA/Stable	24-08-21	CRISIL A1+	10-08-20	CRISIL A1+	Withdrawn
			--		--	07-07-22	CRISIL A1+ / CRISIL AA/Stable	12-08-21	CRISIL A1+		--	--
Commercial Paper	ST	50.0	CRISIL A1+	07-07-23	CRISIL A1+	20-12-22	CRISIL A1+	24-08-21	CRISIL A1+	10-08-20	CRISIL A1+	--
			--		--	07-07-22	CRISIL A1+	12-08-21	CRISIL A1+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Capex Letter Of Credit	**50**	**ICICI Bank Limited**	**CRISIL AA/Stable**
Capex Letter Of Credit	**100**	**Punjab National Bank**	**CRISIL AA/Stable**
Capex Letter Of Credit	**150**	**YES Bank Limited**	**CRISIL AA/Stable**

Capex Letter Of Credit	50	Indian Bank	CRISIL AA/Stable
Cash Credit*	70	Axis Bank Limited	CRISIL AA/Stable
Cash Credit*	5	YES Bank Limited	CRISIL AA/Stable
Cash Credit*	250	State Bank of India	CRISIL AA/Stable
Cash Credit*	50	Bank of Baroda	CRISIL AA/Stable
Cash Credit*	100	HDFC Bank Limited	CRISIL AA/Stable
Cash Credit*	250	Punjab National Bank	CRISIL AA/Stable
Cash Credit*	100	ICICI Bank Limited	CRISIL AA/Stable
Cash Credit*	5	IDFC FIRST Bank Limited	CRISIL AA/Stable
Cash Credit*	95	Indian Bank	CRISIL AA/Stable
Cash Credit*	75	UCO Bank	CRISIL AA/Stable
Letter of credit & Bank Guarantee*	100	IDFC FIRST Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee*	365	Axis Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee*	285	YES Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	150	Punjab National Bank	CRISIL A1+
Letter of credit & Bank Guarantee*	295	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee*	295	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee*	105	Indian Bank	CRISIL A1+
Letter of credit & Bank Guarantee*	125	UCO Bank	CRISIL A1+
Letter of credit & Bank Guarantee*	50	State Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee*	80	Bank of Baroda	CRISIL A1+
Proposed Long Term Bank Loan Facility*	55.1	Not Applicable	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility*	44.9	Not Applicable	CRISIL AA/Stable

Fully Interchangeable between Fund Based and Non-Fund Based facilities to the extent of Rs.2950 cr

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Steel Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited**	Manish Kumar Gupta Senior Director **CRISIL Ratings Limited** B:+91 124 672 2000 manish.gupta@crisil.com Ankit Hakhu Director **CRISIL Ratings Limited** D:+91 124 672 2107	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	ankit.hakhu@crisil.com Surbhit Rungta Rating Analyst **CRISIL Ratings Limited** B:+91 22 3342 3000 Surbhit.Rungta@crisil.com	

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.

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