



इण्डियन ओवरसीज़ बैंक  
Indian Overseas Bank

आपकी प्रगति का सच्चा साथी  
Good people to grow with



Ref No. IRC/116/2024-25

28.06.2024

<b>The General Manager, Department of Corporate Services, BSE Limited, Floor 1, P.J. Towers, Dalal Street, Mumbai 400 001</b>	<b>The Vice President, National Stock Exchange Ltd., Exchange Plaza, C-1 Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</b>
<b>BSE SCRIP CODE: 532388</b>	<b>NSE SCRIP CODE: IOB</b>

Dear Sir/ Madam,

**Rating Action by CRISIL Ratings**

Pursuant to Regulation 30 & 55 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, this is to inform that CRISIL Ratings Limited has reviewed the rating of the non-convertible securities of Bank as under:

ISIN	Name of CRA	Rating/ Outlook	Date of Rating	Verification Status of CRA	Date of Verification
<b>INE565A08035 (Basel III Tier II Bonds)</b>	<b>CRISIL</b>	<b>Upgraded its Rating of CRISIL AA- to AA and revised its Outlook from Positive to Stable.</b>	<b>27.06.2024</b>	<b>Verified</b>	<b>28.06.2024</b>

We annex a copy of Rating rationale dated 27.06.2024 issued by CRISIL Ratings Limited. Please take the above information on record and arrange for dissemination.

Yours faithfully

(Ram Mohan K)  
Compliance officer

इण्डियन ओवरसीज़ बैंक,  
निवेशक संबंध कक्ष, केन्द्रीय कार्यालय,  
763 अण्णा साले, चेन्नै 600 002

044 – 7172 9791, 2888 9360 | investor@iobnet.co.in

[www.iob.in](http://www.iob.in)

follow us on  
   
@IOBIndia

1800 425 4445  
 1800 890 4445

## Rating Rationale

June 27, 2024 | Mumbai

### Indian Overseas Bank

*Long term ratings upgraded to 'CRISIL AA+/Stable/CRISIL AA/Stable'; Certificate of Deposits Withdrawn*

#### Rating Action

Rs.200000 Crore Fixed Deposits	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive'; Rating on Notice of Withdrawal)
Rs.500 Crore Tier II Bonds (Under Basel III)	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')
Rs.300 Crore Tier II Bonds (Under Basel III)	Withdrawn (CRISIL AA-/Positive)
Certificate of Deposits	Withdrawn (CRISIL A1+)

*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 the long-term ratings on the tier-II bonds (under Basel III) and fixed deposit programme of Indian Overseas Bank (IOB) to '**CRISIL AA+/CRISIL AA**' from '**CRISIL AA/CRISIL AA-** while revising the outlook to '**Stable**' from '**Positive**'.

Also, CRISIL Ratings has **withdrawn** its short-term ratings on certificate of deposits and long term rating on tier-II bonds of Rs 300 crore as the outstanding against the same is nil and on receipt of confirmation from the debenture trustee (see Annexure - Details of Rating Withdrawn for details). Ratings on Fixed Deposits have been placed on **notice for withdrawal**. The withdrawals are in line with the CRISIL Ratings withdrawal policy.

The rating action factors in sustained improvement in earnings and asset quality, and strengthening of capital position, which is likely to be maintained over the medium term. The bank has been profitable since the past four fiscals (fiscal 2021) owing to lower credit cost backed by less incremental stress as well as improving net interest margins (NIMs). Supported by regular capital infusion, the bank was able to build sufficient buffer for its non-performing assets (NPAs) with a provision coverage ratio (PCR)<sup>[1]</sup> of 82% as on March 31, 2024. With higher provisions and lower slippages, the bank is expected to maintain profitability over the medium term.

Asset quality, while moderate, has seen sequential improvement with gross NPA reduced to 3.1% as on March 31, 2024, compared with 7.4% a year earlier. This improvement was mainly driven by higher write-offs as well as controlled slippages.

Besides, the capital position has improved, supported by timely capital infusion and internal accruals, leading to tier 1 and overall capital adequacy ratio (CAR) improving to 14.5%, and 17.3% respectively, as on March 31, 2024, from 12.9% and 16.1%, a year earlier.

Capital position is supported by regular fund infusion and expectation of strong support from the majority stakeholder, the government of India (GoI). In March 2021, GoI infused Rs 4,100 crore (Rs 8,217 crore in fiscal 2020; Rs 5,963 crore in fiscal 2019 and Rs 5,794 crore in fiscal 2018).

<sup>[1]</sup>PCR including technical write-off was 97% as on March 31, 2024.

#### Analytical Approach

CRISIL Ratings has considered the standalone business and financial risk profiles of IOB and has factored in the strong support that the bank is expected to receive from its majority owner, GoI, both on an ongoing basis and in the event of distress.

#### Key Rating Drivers & Detailed Description

**Strengths:****Strong support from the majority owner, GoI**

The ratings continue to factor in the expected strong government support both on an ongoing basis and in the event of distress. This is because GoI is both the majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. Stability of the banking sector is of prime importance to the government given its criticality to the economy, strong public perception of sovereign backing for PSBs and severe implications of any PSB failure, in terms of political fallout, systemic stability and investor confidence. The majority ownership creates a moral obligation on GoI to support PSBs, including IOB.

As part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015-2019, of which Rs 25,000 crore per annum was infused in fiscals 2016 and 2017. In October 2017, the government outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018-2019. IOB received Rs 5,794 crore in fiscal 2018 and Rs 5,963 crore in fiscal 2019 under this package. Also, GoI allocated Rs 70,000 crore in fiscal 2020, of which IOB received Rs 8,217 crore. During fiscal 2021, GoI infused Rs 4,100 crore. Thus, over fiscals 2018-2021, GoI infused Rs 22,974 crore into IOB. This has helped the bank to improve its capital ratios and meet regulatory requirements. As on March 31, 2024, Tier 1 and overall CAR stood at 14.5% and 17.3%, respectively.

Adequate capital position supported by internal accrual will limit the bank's dependence on further capital support from GoI.

**Weakness:****Moderate asset quality and earnings profile, albeit improving**

Asset quality remains moderate, albeit improving, with NPA ratios comparable with the industry average. Gross NPAs improved to 3.1% as on March 31, 2024, from 7.4% as on March 31, 2023 (9.8% as on March 31, 2022, 11.7% as on March 31, 2021; 14.8% as on March 31, 2020), aided by write-offs and controlled slippages. The bank has written off a cumulative Rs 43,104 crore over fiscals 2019-2024, of which Rs 7,214 crore was written off during fiscal 2024 (Rs 3,413 crore in fiscal 2023, Rs 3,769 crore in fiscal 2022, Rs 4,618 crore in fiscal 2021, Rs 16,407 crore in fiscal 2020 and Rs 7,683 crore in fiscal 2019). Aside from write offs, structural improvement in asset quality is also seen through lower slippages (as a percentage of net opening advances) which were down to 0.9% in fiscal 2024 from 3.1% in fiscal 2023 and 4.0% in fiscal 2022; after remaining elevated in prior years (5.4% in fiscal 2020, 6.7% in fiscal 2019 and 12.0% in fiscal 2018).

Earnings, while modest, have been improving with profit reported since the past three fiscals. The bank reported net profit in fiscal 2021 after six consecutive years of incurring losses. Operating margin improved owing to continual reduction in credit cost to 1.0% in fiscal 2024, 1.2% in fiscal 2023 and 1.4% in fiscal 2022 from 1.9% in fiscal 2021 and 4.7% in fiscal 2020. Profit after tax (PAT) stood at Rs 2,656 crore in fiscal 2024 with return on assets (ROA) of 0.8% backed by improved NIM and controlled credit cost. Ability to sustain improvement in profitability will remain a key monitorable, with expected impact on NIMs from higher funding cost and trend in slippages determining the trajectory of credit cost.

**Liquidity: : Strong**

Liquidity is supported by a sizeable retail deposit base, forming a large chunk of total deposits. Liquidity coverage ratio was 139% as on March 31, 2024, which is higher than the regulatory requirement. Also, the bank benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, call money market and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

**ESG profile**

CRISIL Ratings believes the environment, social and governance (ESG) profile of Indian Overseas Bank supports its already strong credit risk profile.

The ESG profile for financial sector entities factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have direct adverse environmental impact, lending decisions may have a bearing on the environment.

IOB has an ongoing focus on strengthening the various aspects of its ESG profile.

**Key ESG highlights:**

- ESG disclosures of the bank are evolving, and it is in the process of strengthening the disclosures
- IOB's scope 1 and 2 emissions intensity has reduced by ~50% y-o-y in fiscal 2024
- The bank has introduced a green deposit scheme under which deposits raised shall be utilized for financing green activities and projects.
- The bank's total workforce comprised around 36% women as on March 31, 2024, and it has taken initiatives to promote gender equality within the organisation.
- The governance structure is characterized by 50% of independent directors with chairman also being independent director, 100% investor complaint redressal rate and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. The commitment of IOB to ESG will play a key role in enhancing stakeholder confidence, given its access to domestic and foreign capital markets.

### **Outlook Stable**

CRISIL Ratings believes IOB will continue to benefit from government support on an ongoing basis as well as in the event of distress. Asset quality and profitability are expected to maintain positive trajectory, however, will remain a monitorable

### **Rating Sensitivity factors**

#### **Upward factors**

- Significant improvement in overall market position over the medium term
- Sustained improvement in profitability, with ROA over 1.0% on steady-state basis

#### **Downward factors**

- Material change in shareholding or expectation of support from the government
- Decline in CAR below minimum regulatory requirements (including CCB, which is Tier I of 9.5% and overall, CAR of 11.5%)

### **About the Bank**

Set up in 1937 by Mr M Ct M Chidambaram Chettyar, IOB was nationalised in 1969. Headquartered in Chennai, the bank had 3,236 domestic branches, 4 overseas branches and 3,506 automated teller machines as on March 31, 2024. As on March 31, 2024, total advances and deposits were Rs 219,018 crore and Rs 285,905 crore, respectively. The loan portfolio comprises corporate loans (25%), MSME loans (19%), agriculture loans (25%), retail loans (22%) and overseas loans (8%). Current account and savings account (CASA) deposits to total deposits ratio was 43.9% as on March 31, 2024 (43.7% as on March 31, 2023, and 43.4% as on March 31, 2022).

For fiscal 2024, the bank reported PAT of Rs 2,656 crore on total income (net of interest expense) of Rs 15,486 crore, compared with Rs 2,099 crore and Rs 12,364 crore, respectively, in fiscal 2023.

### **Key Financial Indicators**

As on / for the half year ended March 31		2024	2023
<b>Total assets</b>	<b>Rs crore</b>	<b>352,034</b>	<b>313,746</b>
<b>Total income (net of interest expense)</b>	<b>Rs crore</b>	<b>15,486</b>	<b>12,364</b>
<b>PAT</b>	<b>Rs crore</b>	<b>2,656</b>	<b>2,099</b>
<b>Gross NPA</b>	<b>%</b>	<b>3.1</b>	<b>7.4</b>
<b>Overall CAR</b>	<b>%</b>	<b>17.3</b>	<b>16.1</b>
<b>Return on assets</b>	<b>%</b>	<b>0.8</b>	<b>0.7</b>

### **Any other information:**

#### **Note on tier-II instruments (under Basel III)**

The distinguishing feature of tier-II capital instruments under Basel III is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to the investors and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. CRISIL Ratings believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

#### **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 level	CRISIL rating with outlook
INE565A08035	Tier II bonds	24-Sep-2019	9.0802	24-Sep-2029	500	Simple	CRISIL AA/Stable
NA	FD programme	NA	NA	NA	200000	Simple	CRISIL AA+/Stable (Notice of Withdrawal)

## Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating
INE565A09264	Tier II bonds	10-Dec-2018	11.7	10-Dec-2028	300	Simple	Withdrawn
NA	Certificate of deposits programme	NA	NA	7-365 days	NA	Simple	Withdrawn

## Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	0.0	Withdrawn		--	28-06-23	CRISIL A1+	29-06-22	CRISIL A1+	24-12-21	CRISIL A1+	CRISIL A1+
			--		--		--		--	31-07-21	CRISIL A1+	--
Fixed Deposits	LT	200000.0	CRISIL AA+/Stable		--	28-06-23	CRISIL AA/Positive	29-06-22	CRISIL AA/Stable	24-12-21	F AA/Positive	F AA/Stable
			--		--		--		--	31-07-21	F AA/Stable	--
Lower Tier-II Bonds (under Basel II)	LT		--		--		--		--	31-07-21	Withdrawn	CRISIL A+/Stable
Perpetual Tier-I Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn
Tier II Bonds (Under Basel III)	LT	500.0	CRISIL AA/Stable		--	28-06-23	CRISIL AA-/Positive	29-06-22	CRISIL AA-/Stable	24-12-21	CRISIL A+/Positive	CRISIL A+/Stable
			--		--		--		--	31-07-21	CRISIL A+/Stable	--
Upper Tier-II Bonds (under Basel II)	LT		--		--		--		--	31-07-21	Withdrawn	CRISIL A-/Stable

All amounts are in Rs.Cr.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">Rating Criteria for Banks and Financial Institutions</a>
<a href="#">CRISILs criteria for rating fixed deposit programmes</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">Rating criteria for Basel III - compliant non-equity capital instruments</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Aveek Datta</b> Media Relations <b>CRISIL Limited</b> M: +91 99204 93912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a></p> <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>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>Subha Sri Narayanan Director <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:subhasri.narayanan@crisil.com">subhasri.narayanan@crisil.com</a></p> <p>Ronak Rathi Manager</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>

**Rutuja Gaikwad**  
Media Relations  
**CRISIL Limited**  
B: +91 22 3342 3000  
[Rutuja.Gaikwad@ext-crisil.com](mailto:Rutuja.Gaikwad@ext-crisil.com)

**CRISIL Ratings Limited**  
B:+91 22 3342 3000  
[Ronak.Rathi@crisil.com](mailto:Ronak.Rathi@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](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') 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](http://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](http://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](http://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](mailto: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>