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BBOX/SD/SE/2023/06

February 08, 2023

To,

Corporate Relationship Department Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Fort, Mumbai 400001	Corporate Relationship Department National Stock Exchange Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051
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Subject: Revised Intimation under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") - Credit Rating

Ref.: Scrip code BSE: 500463/NSE: BBOX

Dear Sir/Madam,

Pursuant to Regulation 30(2) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we would like to inform you that 'CRISIL Ratings' has **Reaffirmed** Credit Rating of the Company. In accordance with the Regulation, please find below the details of the rating action for the bank facilities of the Company:

Facility(s)	Rating Reaffirmed	Earlier Rating
Total Bank Loan Facilities Rated	Rs. 61.25 Crores	Rs. 128.5 Crores
Long Term Rating	CRISIL BBB/Stable	CRISIL BBB/Stable
Short Term Rating	CRISIL A3+	CRISIL A3+

The rating on bank facilities worth Rs. 67.25 Crores has been **withdrawn, since the facilities have been repaid.**

Copy of the Rating letter along with detailed Rating Rationale issued by CRISIL dated February 07, 2023 is also enclosed herewith.

This is for your information, record and necessary dissemination to all the stakeholders.

For **Black Box Limited**
(Formerly Known as AGC Networks Limited)

ADITYA
GOSWAMI



Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a.

BLACK BOX LIMITED (Formerly AGC Networks Limited)

Registered Office: 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai 400 708, India

BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272

RL/AGCNSL/310754/BLR/0223/52257
February 07, 2023

Mr. Sanjeev Kumar Gupta

Vice President & Head Finance

Black Box Limited

Equinox Business Park, Tower 1,

Off B.K.C, LBS Marg,

Kurla West,

Mumbai City - 400070

9930136534



Dear Mr. Sanjeev Kumar Gupta,

Re: Review of CRISIL Ratings on the bank facilities of Black Box Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.61.25 Crore
Long Term Rating	CRISIL BBB/Stable (Reaffirmed)
Short Term Rating	CRISIL A3+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rakshit Kachhal
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IDBI Bank Limited	20	CRISIL BBB/Stable
2	Cash Credit	Bank of India	12	CRISIL BBB/Stable
3	Letter of credit & Bank Guarantee	YES Bank Limited	3.25	CRISIL A3+
4	Letter of credit & Bank Guarantee	Bank of India	20	CRISIL A3+
5	Letter of credit & Bank Guarantee	IDBI Bank Limited	6	CRISIL A3+
	Total		61.25	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIAL

RL/AGCNSL/310754/BLR/0223/52257/1
February 07, 2023

Mr. Sanjeev Kumar Gupta
Vice President & Head Finance
Black Box Limited
Equinox Business Park, Tower 1,
Off B.K.C, LBS Marg,
Kurla West,
Mumbai City - 400070
9930136534



Dear Mr. Sanjeev Kumar Gupta,

Re: Withdrawal of CRISIL Ratings on the bank facilities of Black Box Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your communication dated January 30, 2023 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned Bank Loan facilities.

CRISIL Ratings has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.67.25 Crore
Long Term Rating	CRISIL BBB/Stable (Withdrawn)

(Bank-wise details as per Annexure 1)

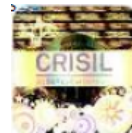
Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rakshit Kachhal
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	YES Bank Limited	50	Withdrawn
2	Proposed Long Term Bank Loan Facility	--	17.25	Withdrawn
	Total		67.25	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

February 07, 2023 | Mumbai

Black Box Limited

Ratings reaffirmed at 'CRISIL BBB/Stable/CRISIL A3+'

Rating Action

Total Bank Loan Facilities Rated	Rs.61.25 Crore (Reduced from Rs.128.5 Crore)
Long Term Rating	CRISIL BBB/Stable (Reaffirmed)
Short Term Rating	CRISIL A3+ (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 BBB/Stable/CRISIL A3+' ratings on the bank facilities of Black Box Limited (BBL, erstwhile AGC Networks Ltd.). The rating on bank facilities worth Rs 67.25 crore has been **withdrawn**, following a request from the client and receipt of withdrawal documents from respective lenders. The withdrawal is in line with CRISIL Ratings' policy on withdrawal of ratings.

Topline has grown by nearly 14% in fiscal 2022, driven by healthy order inflow from existing clients. Topline for the first six months of fiscal 2023 (April-September 2022) stood at Rs 2,934 crore with expectation of crossing over Rs 6,100 crore in fiscal 2023. Operating margin, however, was subdued at 3.5% in the first half of fiscal 2023 (4.5% in fiscal 2022, vis-à-vis 7% in fiscal 2021). This was primarily due to higher manpower cost, freight cost and supply chain challenges, including shortage of semiconductors. However, the management has taken several measures over last 2-3 months, including price revision of contracts, rightsizing and offshoring of manpower. These steps are expected to lead to improvement in operating profit in the second half of fiscal 2023. Likelihood of easing of supply chain challenges and softening of inflation should also aid profitability, and the margin are expected recover to over 7% in fiscal 2024. This remains a key monitorable. Net debt stood at Rs 111 crore as of September 2022.

The ratings continue to reflect the established market position of BBL in the IT infrastructure solutions business and its healthy and diversified revenue profile, marked by diverse end-user industries and an established clientele. These strengths are partially offset by moderate, albeit improving capital structure post acquisition of Black Box Corporation, USA (BBX) and exposure to high geographical concentration in revenue and global competition.

Analytical Approach

To arrive at the ratings, CRISIL Ratings has combined the business and financial risk profiles of BBL and its subsidiaries, given the significant managerial, operational and financial linkages.

CRISIL Ratings has also amortised the goodwill on acquisition of BBX and COPC Holdings in fiscal 2019, amounting to around Rs 135 crore over a period of five years. It has also amortised the goodwill amounting to Rs 49 crore pertaining to acquisition of Black Box Technologies LLC (Dubai), Fujisoft Security Solutions LLC (Dubai), Fuji Soft Technology LLC (Abu Dhabi), Pyrios Pty Ltd, Pyrios Ltd and Mobiquet Solutions Pte Limited in fiscal 2021.

Furthermore, loan from promoters for financing the BBX acquisition in fiscals 2019 and 2020, had been treated as 75% equity and 25% debt. This was fully repaid in fiscal 2021.

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:

Healthy business risk profile, driven by established market position:

BBL has an established market position in the IT infrastructure solutions business and a diversified reach across end-user industries such as banking, financial services, and insurance (BFSI), healthcare, manufacturing, business services, retail, and distribution. The company has a wide array of solutions, including unified communications, customer experience, borderless networks, data centres, clouds and data security solutions. The marquee client base includes Bank of America,

Synnex Corporation, Intel Corporation, TJX Group of companies, Wells Fargo, Meta etc. It is also fairly diversified with top 10 clients contributing nearly 43% of revenue in the first half of fiscal 2023. Further, client relationships are longstanding with an average relationship of over two decades with the top 10 clients. The company also has collaborations with various global technology leaders. The company will continue to benefit from its established market position, driven by a diversified range of service offerings and end-user industries, alliances with leading software vendors, and longstanding customer relationships.

Large scale of operations and healthy accrual:

In January 2019, BBL acquired BBX, a loss-making company at the time which led to revenues rising to Rs 4,642 crore in fiscal 2021, from Rs 716 crore in fiscal 2018. Revenue has continued to grow at a healthy pace despite macroeconomic headwinds in key markets and may cross Rs 6,000 crore in fiscal 2023. Operating margin too rose to 7% in fiscal 2021 from 2% in fiscal 2019 post measures taken by the management to turnaround BBX. However, the margin was subdued at 4.5% in fiscal 2022 and declined to 3.5% in the first half of fiscal 2023 due to rise in manpower and freight cost and supply chain issues, including a shortage of semiconductors, leading to subdued cash accrual. However, the management has taken several measures, which include pricing of contracts at higher rates, rightsizing and offshoring of manpower which should make the operating profit accretive in the second half of fiscal 2023. Further with expected easing of supply chain challenges and inflation, operating margin is expected to recover to over 7% in fiscal 2024. This will remain key monitorable.

Weaknesses:

Moderate capital structure and debt protection metrics:

Post the leveraged buyout of BBX, BBL has focused on reducing its debt and brought it down to Rs 193 crore as of March 2021, from over Rs 800 crore as of March 2019. Debt increased to Rs 361 crore as of September 2022 due to subdued profitability and higher working capital requirement to mitigate supply chain disruptions and project delays. With improved accrual and no significant debt-funded capital expenditure (capex) or acquisitions, debt should reduce going forward as well. However, due to the subdued margin in the first half of fiscal 2023, interest cover fell to ~2.46 times, from 3.3 times in fiscal 2022. With improved profitability, interest cover should sustain above 3.5 times over the medium term. While the company is part of Essar group, no financial support is expected from the company to group. Any such support will remain a key monitorable.

Exposure to intense competition in the IT solutions integration sector:

With rapid evolution of the global IT-enabled services sector, competition is intensifying as more companies vie for a share of the revenue pie. BBL competes with multiple players in most of the verticals. Availability of low-cost skilled talent is also a key variable in this industry. The company also remains exposed to the risk of economic slowdown in key markets such as USA and Europe, as well as regulatory changes.

Liquidity: Adequate

BBL had cash & equivalents of Rs 250 crore as on September 30, 2022. Utilisation of fund-based limits in India averaged around 42% for 12 months ended December 31, 2022 (against around 95% for 12 months ended September 30, 2020). Healthy annual cash accrual of Rs 150-350 crore, expected for fiscals 2023 and 2024, will support debt obligation and also cover the moderate capex/acquisition plans.

Outlook: Stable

CRISIL Ratings believes the credit risk profile of BBL will continue to benefit from the cost optimisation measures undertaken by the company, its established market position, and comfortable financial risk profile marked by healthy liquidity.

Rating Sensitivity factors

Upward factors:

- Steady growth in revenue with EBITDA margin sustaining over 7% leading to healthy accrual
- Improvement in capital structure and networth, backed by healthy accretion to reserve, progressive debt reduction or equity infusion.

Downward factors:

- Sustained pressure on profitability, leading to interest cover sustaining below 3 times
- Significant increase in net debt due to dividend, buyback, acquisitions, or indirect or direct support to Essar group companies

About the Company

BBL is a global information and communication (ICT) solutions provider and integrator in business communication systems, applications and services. The company provides a server-based converged networking platform for voice, data and video, including IP telephony, multimedia call centre and customer relationship management (CRM) solutions, unified communications, and customer service. Further, to expand its presence globally, the company acquired BBX on January 07, 2019. BBX provides technology solutions by partnering with leading technology vendors and offers need-based value-added services through its key technology alliance partners, aiming to extend end-to-end solutions.

BBL was incorporated by Tata Telecom Pvt Ltd in 1986, to manufacture telecommunication equipment, and was acquired by US-based Avaya Inc in 2004. In August 2010, the Essar group took over the company. Essar group now holds 71.14% stake

in BBL. The company has scaled up to nearly Rs 5,000 crore post acquisition of BBC and operates across multiple geographies such as Middle East, Africa, North America, Australia, New Zealand, Singapore, Philippines, and UK, servicing over 8000 customers.

For the first half of fiscal 2023, BBL reported revenue of Rs 2,934 with a loss after tax of 7 crore, compared to Rs 2,541 crore and profit after tax of Rs 42 crore.

Key Financial Indicators (CRISIL Ratings-adjusted consolidated financials):

Particulars	Unit	2022	2021
Operating income	Rs crore	5370	4674
Profit after tax (PAT)	Rs crore	73	78
Adjusted PAT margin	%	1.4	1.7
Adjusted debt/adjusted network	Times	NM	NM
Adjusted interest coverage	Times	3.31	3.41

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 levels	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	32	NA	CRISIL BBB/Stable
NA	Cash Credit	NA	NA	NA	50	NA	Withdrawn
NA	Letter of credit & Bank Guarantee	NA	NA	NA	29.25	NA	CRISIL A3+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	17.25	NA	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Black Box Technologies Pte. Ltd.	Full	Managerial, operational, and financial linkages
AGC Networks Philippines, Inc	Full	Managerial, operational, and financial linkages
AGC Networks & Cyber Solutions Limited	Full	Managerial, operational, and financial linkages
AGC Networks LLC, Dubai	Full	Managerial, operational, and financial linkages
AGC Networks LLC, Abu Dhabi	Full	Managerial, operational, and financial linkages
Black Box Technologies Group B.V., Netherlands	Full	Managerial, operational, and financial linkages
Black Box Products FZE, Dubai	Full	Managerial, operational, and financial linkages
Cyballt, Inc., USA	Full	Managerial, operational, and financial linkages
BBX Main Inc.	Full	Managerial, operational, and financial linkages
BBX Inc. and its subsidiaries (consolidated)	Full	Managerial, operational, and financial linkages

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	99.25	CRISIL BBB/Stable		--		--	11-11-21	CRISIL BBB/Stable		--	--
			--	--		--	06-01-21	CRISIL BBB-/Stable		--	--	
Non-Fund Based Facilities	ST	29.25	CRISIL A3+		--		--	11-11-21	CRISIL A3+		--	--
			--	--		--	06-01-21	CRISIL A3		--	--	

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	50	YES Bank Limited	Withdrawn
Cash Credit	20	IDBI Bank Limited	CRISIL BBB/Stable
Cash Credit	12	Bank of India	CRISIL BBB/Stable
Letter of credit & Bank Guarantee	20	Bank of India	CRISIL A3+
Letter of credit & Bank Guarantee	3.25	YES Bank Limited	CRISIL A3+
Letter of credit & Bank Guarantee	6	IDBI Bank Limited	CRISIL A3+
Proposed Long Term Bank Loan Facility	17.25	Not Applicable	Withdrawn

This Annexure has been updated on 07-Feb-2023 in line with the lender-wise facility details as on 16-Nov-2022 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Criteria for Consolidation
Understanding CRISILs Ratings and Rating Scales

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Note for Media:

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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

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