

Ref: MHL/Sec&Legal/2023-24/55

Date: October 04, 2023

To,  
Head, Listing Compliance Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code: 542650

To,  
Head, Listing Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1. G Block,  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400051

Scrip Symbol: METROPOLIS

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

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that CRISIL Ratings Limited (“CRISIL”) has revised its outlook on the long-term bank facilities and Non-Convertible Debentures of Metropolis Healthcare Limited (MHL) to ‘Stable’ from 'Positive' while maintaining rating at ‘CRISIL AA-’. CRISIL has also reassigned short-term rating at ‘CRISIL A1+’ on proposed working capital limits. The reports from CRISIL Ratings providing the rationale for revision in rating/outlook is enclosed for reference.

This is for your information and records.

Thanking you,

Yours faithfully

For **Metropolis Healthcare Limited**

**Neha Shah**  
**Interim Company Secretary**  
**& Compliance Officer**  
**Membership No: A51465**

Enclosed: a/a

**BLOOD TESTS • DIAGNOSTICS • WELLNESS**

**METROPOLIS**  
The Pathology Specialist

**Metropolis Healthcare Limited**

Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.

CIN: L73100MH2000PLC192798 Tel No.: 8422 801 801 Email: [support@metropolisindia.com](mailto:support@metropolisindia.com)

Website: [www.metropolisindia.com](http://www.metropolisindia.com)

Global Reference Laboratory: 4th Floor, Commercial Building-1A, Kohinoor Mall, Vidyavihar (W), Mumbai - 400 070.

## Rating Rationale

October 03, 2023 | Mumbai

### Metropolis Healthcare Limited

Rating outlook revised to 'Stable'; 'CRISIL A1+' reassigned to Bank Debt

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.300 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reassigned)</b>

<b>Non Convertible Debentures Aggregating Rs.100 Crore</b>	<b>CRISIL AA-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)</b>
--	---

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has revised its outlook on the long-term bank facilities and Non Convertible Debentures of Metropolis Healthcare Limited (MHL) to 'Stable' from 'Positive' while reaffirming the long-term rating at 'CRISIL AA-'. CRISIL Ratings has also reassigned its 'CRISIL A1+' rating to the proposed working capital facility.

The rating action follows moderation in scale of operations owing to steep decline in revenues from COVID and allied segment along with reduction in B2B segment, even as the non-covid segment registered a healthy growth. Further, owing to reduction in scale and increase in fixed costs following expansion undertaken over past 2 fiscals, operating margins and return on capital employed (ROCE) are expected to moderate as against the earlier expectation of further improvement. Nonetheless, the ratings continue to reflect leading position of MHL in the diagnostic services market in India, supported by well-established brand and healthy operating efficiency resulting in strong cash flow. The ratings also factor in strong financial risk profile with robust capital structure and proven track record of the promoters. These strengths are partially offset by high-albeit-reducing geographical concentration in the revenue profile, market fragmentation and moderate entry barriers in the diagnostics industry.

MHLs operating income moderated by ~7% year on year to Rs 1148 crore in fiscal 2023 (fiscal 2022: Rs 1228 crore), on account of moderation in revenues from Covid and allied tests by ~85% to Rs.44 crores (FY22: Rs.289 crores). Apart from this, MHL lost one large contract with NACO in Feb-2023, which constituted ~ 6% (Rs.67 crores) of overall revenues in fiscal 2023. However, it might be noted that revenue from core segment (i.e., excluding revenues from covid & allied tests and from government contracts) grew ~15% in fiscal 2023. For non-COVID segment, the number of tests increased by ~18.5% to 24.5 mn (FY22: 20.6 mn) and revenue per test marginally improved by 0.8% in FY23 to Rs.455/ test. Overall revenue growth for fiscal 2024 is expected to be in single digits. However, growth from the core segment is expected to be in mid teens for fiscal 2024.

Revenue in first quarter of fiscal 2024 stood at Rs.277 crores with marginal de-growth of ~1% (1QFY23: Rs.280 crores) on Y-o-Y basis. Revenue from core business (excluding COVID & allied tests and government contracts) grew ~15% Y-o-Y even as revenue from covid and allied test reported a 71% degrowth in Q1FY24 on Y-o-Y basis to Rs.5 crore.

The operating margin moderated by ~300 bps to 25.7% in fiscal 2023 and further to 24.2% during Q1FY24 compared to 28.5% during fiscal 2022. The margins moderated on account of loss of operating leverage due to reduction in revenues from covid & covid allied tests and Government contract as fixed costs increased due to network expansion and investment in Technology & digital investments. Over the medium term it is expected that margins shall remain rangebound at existing levels.

Financial risk profile continues to be healthy, with network at about Rs 900 crore as on March 31, 2023 (Rs 833 crore a year ago) and expected to further improve with steady accretion to reserve. Cash accrual projected at ~Rs 180-200 crore per annum -- along with liquid surplus should be sufficient to meet the yearly capex of Rs 50-60 crore, repayment obligations of Rs. 50 crore in fiscal 2024 and Rs. 29 crore in fiscal 2025 and incremental working capital requirements. Debt protection metrics to remain healthy, with interest coverage and net cash accrual to total debt ratios of more than 11-15 times and 5-6 times, respectively, over the medium term.

To propel growth and expand its geographical reach, the company could consider small-to-medium-sized acquisitions. The strong balance sheet and healthy liquidity position provides flexibility to absorb modest-sized acquisitions without significantly impacting the key credit metrics. However, any large, debt-funded acquisition will be a key monitorable.

## **Analytical Approach**

CRISIL Ratings has combined the business and financial risk profiles of MHL and its domestic and overseas subsidiaries (as referred in annexures) (collectively referred to as the Metropolis group), as all these entities are in the same line of business, have strong operational and financial linkages and are under a common management. The subsidiaries have been acquired over the years as part of MHL's strategic inorganic expansion.

CRISIL Ratings has amortised goodwill arising from mergers/consolidation over a period of 10 years, given the strong local brand of the acquired entities and expectation of returns being spread over a longer tenure.

*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:**

#### **Robust market position and strong brand and reach**

The Metropolis group is among the top three diagnostic chains in India and has a large, well-established, pan-India network of about 180 pathology labs and 3,793 service centres. It is a market leader in West India and also has significant presence in the South. The group has been focussing on enhancing its market position in the North and East by expanding patient service centres in these regions.

#### **Healthy operating efficiency driven by prudent working capital management**

International and national laboratory accreditations, servicing customers through a hub-and-spoke model, strong quality controls and continuous process improvement through an in-house research and development set up contribute to healthy operating efficiency. Furthermore, the working capital cycle is prudently managed, as reflected in receivables of under 40 days and minimal inventory. This has resulted in strong return on capital employed ratio of 16.3%, in fiscal 2023. RoCE are expected to remain at healthy levels over the medium term.

The operating margin stood at 25.7% in fiscal 2023, lower by ~300 basis points as compared to fiscal 2022 owing to loss of operating leverage due to reduction in revenues as fixed costs increased due to network expansion and increased investments in technology & digital investments in a bid to improve customer experience. Over the medium term, margins are expected to sustain at healthy levels of 24-25%.

#### **Strong financial risk profile**

Strong annual cash generation and prudent capital spend enabled the company to strengthen its balance sheet over time. Adjusted networth stood at Rs 900 crore as on March 31, 2023. Cash accrual – projected at ~Rs 180-200 crore per annum - along with sufficient liquid surplus should be sufficient to meet the yearly capex of Rs 50-60 crore, repayment obligations of Rs. 50 crore in fiscal 2024 and Rs. 29 crore in fiscal 2025 and incremental working capital requirement. Debt protection metrics to remain healthy, with interest coverage and net cash accrual to total debt ratios of more than 30-40 times and 6-7 times, respectively, over the medium term.

#### **Proven track record of the promoters**

The founder, Dr Sushil Shah, is a pathologist with experience of over three decades. Ms Ameera Shah, his daughter, has played a key role in driving the growth of the company through a prudent mix of organic and inorganic expansion, while maintain a strong balance sheet.

### **Weakness:**

#### **High, albeit reducing, revenue contribution from the B2B segment**

The B2B segment had contributed to majority of the revenue over the last three years, resulting in a longer receivables cycle. Management has been taking steps to reduce dependence on the B2B segment, and its share in overall revenues has come down to ~48% currently from ~57% in fiscal 2021. Also, post termination of contract with NACO in February 2023, there is no revenue concentration from any single customer. Further, with strong brand recall, better test mix and improved geographical reach, share of the B2C segment is expected to further improve from current levels of ~52% which also have a positive impact on operating margins thereby mitigating the risk to some extent.

#### **Exposures to risks related to market fragmentation and moderate entry barriers**

The diagnostics industry faces moderate entry barriers on account of average capital intensity, resulting in the emergence of numerous diagnostic centres. These diagnostic chains face intense competition from hospital-based and standalone centres, which together comprise a dominant share (about 85%) of the industry. Apart from the intense competition from standalone and hospital based centres, the competition from the online players have been increasing especially in wellness segment wherein they have been offering tests at lower prices. However, the share of wellness segment for Metropolis is low at ~12%. Further, owing to good brand recall, it is currently fastest growing segment and registered 45% y-o-y growth in fiscal 2023. Also, MHL derives a significant share of its revenues from specialized (~39% of total revenues in fiscal 2023) and semi-specialized segment (~32% of total revenues in fiscal 2023) where the online players have marginal presence thereby reducing the risk to some extent.

### **Liquidity: Strong**

Unencumbered cash surplus was Rs 112 crore as on March 31, 2023. Cash accrual, expected at ~ Rs 180-200 crore per annum over the medium term, should sufficiently cover capex of Rs 50-60 crore per annum, repayment obligations of Rs. 50 crore in fiscal 2024 and incremental working capital requirement. Further, any large, debt-funded acquisition will remain a key monitorable.

## **ESG profile**

The environment, social and governance (ESG) profile of MHL supports its strong credit risk profile.

The healthcare sector has low environmental impact, primarily in the form of low emissions and water consumption and increasing focus on the usage of sustainable packaging. The sector has moderate social

Impact because of its direct bearing on the health and wellbeing of its workers and customers.

The company's increasing focus on addressing ESG risks supports its ESG profile.

#### **Key ESG highlights of MHL:**

- The company's ESG disclosures are in line with the guidelines framed by the Ministry of Corporate Affairs and publish Business Responsibility Report, and it is in the process of further strengthening the disclosures over the medium term.
- The company has installed CNG Kit in 9 vehicles; approximately 2,018 litres of fuel saved and carbon footprint reduced
- The company uses non-toxic and environmentally friendly chemicals for cleaning. Reagent/ Samples – The Company processes reagent/ sample mixed water in an effluent treatment plant before disposing.
- The company has gender diversity, constituting 41.35% of women in total workforce in fiscal 2023.
- The governance structure of MHL is characterised by 57% of independent director, a split chairman and chief executive officer position, extensive financial disclosures, presence of an investor grievance committee and a board comprising three independent directors out of seven members.

CRISIL Ratings believes that as MHL's ESG strategy evolves over the medium term, more quantitative information on relevant parameters and goals is desirable.

There is growing importance of ESG among investors and lenders. The company's commitment to ESG and embedding sustainability principles across the organisation and its value chain will play a key role in enhancing stakeholder confidence and access to capital markets.

#### **Outlook: Stable**

CRISIL Ratings believes the Metropolis group will, over the medium term, continue holding leading market position in the healthcare services industry, supported by its established brand name and widespread network, and will continue to showcase a strong financial risk profile backed by healthy cash accrual, which will only better with time.

#### **Rating Sensitivity Factors**

##### **Upward Factors**

- Higher-than-expected revenue growth from the non-COVID portfolio while maintaining healthy operating profitability of over 26-28% on sustained basis
- Improvement in the revenue mix; reduction in geographic concentration and sustained increase in revenue share from the B2C segment
- Sustenance of the healthy financial risk profile

##### **Downward Factors**

- Steep decline in revenue or operating margin falling below 20% on a sustained basis
- Large, debt-funded capex or acquisitions weakening the key debt metrics;
- Higher-than-expected dividend outflow or cash buyback or capital reduction

#### **About the Group**

MHL, the flagship company of the Metropolis group, was founded as a proprietorship entity -- Dr Sushil Shah's Pathology Laboratory -- in 1981 by Dr Sushil Shah. It got reconstituted into a public-limited company with the current name in 2001. The company provides diagnostic services and operates a chain of centres overseas. Ms Ameera Shah is the managing director.

In April 2019, the company was listed. The promoters held 49.75% share of the company as on June 30, 2023, with the balance held by the public.

The company provides diagnostic services and operates a chain of diagnostic centres in India. It also has presence in eight overseas countries, including Sri Lanka, Ghana, UAE, Kenya and Mauritius (overall 16% of the revenue). The company offers more than 4,000 clinical laboratory tests and profiles and has a network of more than 10,000 touch points. As on June 30, 2023, it had a global reference lab in Mumbai, 12 laboratories (13 regional labs) and 3,730 service centres. The reference lab is accredited by College of American Pathologists and National Accreditation Board for Testing and Calibration Laboratories.

Operating income and profit after tax (PAT) of MHL stood at Rs 277 crore and Rs 29 crore, respectively, during the first three months of fiscal 2023, against Rs 280 crore and Rs 34 crore for the corresponding period of the previous fiscal.

#### **Key Financial Indicators**

Particulars	Unit	2023	2022
Revenue	Rs crore	1148	1228
Adjusted PAT*	Rs crore	108	200
Adjusted PAT margin*	%	9.4	16.3
Adjusted debt/Adjusted networkth	Times	0.09	0.31
Adjusted interest coverage	Times	9.6	14.4

\*Adjusted for goodwill amortisation in line with the analytical approach of CRISIL Ratings

**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 of 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	Facility	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Non-convertible debentures*	NA	NA	NA	100	Simple	CRISIL AA-/stable
NA	Term Loan	NA	NA	20-Oct-24	295	NA	CRISIL AA-/stable
NA	Proposed Working Capital Facility	NA	NA	NA	5	NA	CRISIL A1+

\*Not yet placed

#### Annexure - List of Entities Consolidated

Entity Consolidated	Extent of consolidation	Rationale for consolidation
Amins Pathology Laboratory Pvt Ltd	Full	Subsidiary
Ekopath Metropolis Lab Services Pvt Ltd	Proportionate	Subsidiary
Dr. Ganesan's Hitech Diagnostic Centre P Ltd	Full	Subsidiary
Centralab Healthcare Services P Ltd	Full	Subsidiary
Metropolis Healthcare (Mauritius) Ltd	Full	Subsidiary
Metropolis Star Lab Kenya Ltd	Full	Step-down subsidiary
Metropolis Healthcare Ghana Ltd	Full	Step-down subsidiary
Metropolis Healthcare Lanka Pvt Ltd	Full	Subsidiary
Metropolis Healthcare Tanzania Ltd	Full	Step-down subsidiary
Metropolis Bramser Lab Services (Mtius) Ltd	Full	Step-down subsidiary
Metropolis Histoxpert Digital Services Pvt Ltd	Proportionate	Joint Venture
Metropolis Healthcare Uganda Ltd	Full	Step-down subsidiary
Star Metropolis Health Services (Middle East) LLC	Proportionate	Associate

#### 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	ST/LT	300.0	CRISIL A1+ / CRISIL AA-/Stable		--	10-10-22	CRISIL AA-/Positive	20-10-21	CRISIL AA-/Positive / CRISIL A1+	30-09-20	CRISIL A1+ / CRISIL AA-/Stable	CRISIL AA-/Stable
			--	--	--	25-01-21	CRISIL A1+ / CRISIL AA-/Stable	--	--			
Non Convertible Debentures	LT	100.0	CRISIL AA-/Stable		--	10-10-22	CRISIL AA-/Positive	20-10-21	CRISIL AA-/Positive	30-09-20	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	--	--	25-01-21	CRISIL AA-/Stable	--	--			

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Working Capital Facility	5	Not Applicable	CRISIL A1+
Term Loan	145	Citibank N. A.	CRISIL AA-/Stable
Term Loan	150	HDFC Bank Limited	CRISIL AA-/Stable

#### Criteria Details

Links to related criteria

[Rating criteria for manufacturing and service sector companies](#)

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

[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](mailto:AVEEK.DATTA@crisil.com)

**Prakruti Jani**  
Media Relations  
**CRISIL Limited**  
M: +91 98678 68976  
B: +91 22 3342 3000  
[PRAKRUTI.JANI@crisil.com](mailto:PRAKRUTI.JANI@crisil.com)

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

Anuj Sethi  
Senior Director  
**CRISIL Ratings Limited**  
B: +91 44 6656 3100  
[anuj.sethi@crisil.com](mailto:anuj.sethi@crisil.com)

Poonam Upadhyay  
Director  
**CRISIL Ratings Limited**  
B: +91 22 3342 3000  
[poonam.upadhyay@crisil.com](mailto:poonam.upadhyay@crisil.com)

Aashna Aggarwal  
Senior Rating Analyst  
**CRISIL Ratings Limited**  
B: +91 22 3342 3000  
[aashna.aggarwal@crisil.com](mailto:aashna.aggarwal@crisil.com)

Timings: 10.00 am to 7.00 pm  
Toll free Number: 1800 267 1301

For a copy of Rationales / Rating Reports:  
[CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com)

For Analytical queries:  
[ratingsinvestordesk@crisil.com](mailto:ratingsinvestordesk@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>