



SUPREME PETROCHEM LTD

Regd. Office :

Solitaire Corporate Park, Building No. 11, 5th Floor, 167, Guru Hargovindji Marg,
Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093, INDIA.
☎ : 91-22-6709 1900 Fax - 022 - 4005 5681 • CIN : L23200MH1989PLC054633
Website : www.supremepetrochem.com • Email : corporate@spl.co.in

Ref: CFA/CS/86/AGM_35/2023-2024

December 16, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400 001
Script Code - 500405

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra East,
Mumbai – 400 051
Scrip Code - SPLPETRO

Dear Sir/Madam,

Sub: Announcement under Regulation 30 & 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

We wish to inform you that CRISIL has assigned following ratings to our Company related to its bank facilities:

Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable', Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Enclosed please find rating communication dated 13.12.2024 received by the Company today, alongwith necessary communication.

Kindly take above information on records.

Thanking you,

Yours faithfully,
For SUPREME PETROCHEM LTD

D N MISHRA
COMPANY SECRETARY

RL/SUPPETR/358511/BLR/1224/104861
December 16, 2024



Mr. Dilip Deole
Chief Executive - Finance
Supreme Petrochem Limited
Solitaire Corporate Park, Bldg. No. 11,
5th Floor, Chakala, Andheri (East),
Mumbai City - 400093
9867204623

Dear Mr. Dilip Deole,

Re: Review of CRISIL Ratings on the bank facilities of Supreme Petrochem 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.1900 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (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,

Joanne Annie Gonsalves
Associate Director - CRISIL Ratings

Nivedita Shibu
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, an S&P Global Company
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	Fund-Based Facilities	Bank of Baroda	10	CRISIL AA-/Positive
2	Fund-Based Facilities	Standard Chartered Bank	10	CRISIL AA-/Positive
3	Fund-Based Facilities	ICICI Bank Limited	15	CRISIL AA-/Positive
4	Fund-Based Facilities	IDBI Bank Limited	10	CRISIL AA-/Positive
5	Fund-Based Facilities	The Hongkong and Shanghai Banking Corporation Limited	5	CRISIL AA-/Positive
6	Fund-Based Facilities	Kotak Mahindra Bank Limited	25	CRISIL AA-/Positive
7	Fund-Based Facilities	Axis Bank Limited	25	CRISIL AA-/Positive
8	Non-Fund Based Limit	ICICI Bank Limited	335	CRISIL A1+
9	Non-Fund Based Limit	IDBI Bank Limited	90	CRISIL A1+
10	Non-Fund Based Limit	YES Bank Limited	50	CRISIL A1+
11	Non-Fund Based Limit	Bank of Baroda	190	CRISIL A1+
12	Non-Fund Based Limit	Standard Chartered Bank	190	CRISIL A1+
13	Non-Fund Based Limit	Kotak Mahindra Bank Limited	250	CRISIL A1+
14	Non-Fund Based Limit	Axis Bank Limited	325	CRISIL A1+
15	Non-Fund Based Limit	The Hongkong and Shanghai Banking Corporation Limited	195	CRISIL A1+
16	Proposed Non Fund based limits	--	175	CRISIL A1+
	Total		1900	

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 CRISIL.ratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
 A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

December 13, 2024 | Mumbai

Supreme Petrochem Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1900 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	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 revised its outlook on the long-term bank facilities of Supreme Petrochem Ltd (SPL) to **'Positive'** from **'Stable'**, while reaffirming the rating at **'CRISIL AA-'**. The rating on the short-term facilities has been reaffirmed at **'CRISIL A1+'**.

The outlook revision factors in expectation of sustenance of healthy operating performance of SPL, going forward, on the back of forthcoming commissioning of acrylonitrile butadiene styrene (ABS) capacity in last quarter of current fiscal, steady growth in sales volume for its key products and benefits from economies of scale which will sustain operating profit at a level much higher than pre-pandemic levels. While operating margin could fluctuate, which is an inherent risk in this business, the company is well placed to absorb these fluctuations given its debt-free balance sheet and strong liquidity position.

Combined sales volume of polystyrene (PS) and expandable polystyrene (EPS) grew 13% on-year in fiscal 2024, driven by double-digit growth in EPS led by high demand from the cold storage, appliance and packaging segments. Higher PS sales volume was driven by export demand. While total sales volume of manufactured products in the first half of fiscal 2025 increased ~10% on-year, driven by improved demand across key product segments, particularly from original equipment manufacturers (OEMs) such as consumer durables, non-OEM sectors such as packaging exhibited some slowdown. The company completed the expansion of its PS and EPS capacities in January 2023, and the second phase of expansion of EPS is underway. It is expected to be completed by the last quarter of the current fiscal. Higher available capacity coupled with continued healthy demand should support expected volume growth of 6-8% annually over the medium term.

The price spread between PS and its key raw material, styrene monomer, continued to normalise in 2024, building on similar trend observed in fiscal 2023. This normalisation follows a period of elevated spreads seen in fiscals 2021 and 2022. In the first half of the current fiscal, the spreads have remained relatively flat. This has resulted in SPL's operating margin normalising to 9.0% in fiscal 2024 (12.5% in fiscal 2023). On a steady-state basis, the operating margin is expected to average 9-10% over the medium term.

The financial risk profile is backed by nil debt, strong liquidity and healthy cash accrual. The company is planning capital expenditure (capex) of Rs 350-400 crore annually over fiscals 2025-2027 for setting up a 140,000-tonne capacity for ABS in a phased manner (Phase 1 with 70,000 tonne capacity expected to be commissioned by last quarter of current fiscal), a greenfield project in Haryana and capacity expansions in existing product segments. These expansions will be entirely funded through available liquid surplus and internal accrual. SPL is likely to maintain liquid surplus of Rs 400-500 crore and a debt-free balance sheet over the medium term.

The ratings continue to reflect SPL's market leadership in the domestic PS and EPS industry, and sound financial risk profile. SPL has a healthy track record of over 25 years in the PS industry and a diversified customer base. The company has a wide product portfolio, with increasing revenue share from value-added products. These strengths are partially offset by susceptibility to volatility in raw material prices.

Analytical Approach

CRISIL Ratings has considered the standalone credit risk profile of SPL.

Key Rating Drivers & Detailed Description

Strengths:

- **Market leadership in the PS market:** SPL has over 50% market share in the PS and EPS segments combined, with effective capacity of 300,000 tonne for PS and capacity of 118,000 tonne for EPS as on date. The company has the largest installed capacity in India, after the plant of the second-largest player shut down in fiscal 2021. The company benefits mainly due to the high quality of its product offerings and engaging in continual improvement programmes, with certain grades developed specially to counter low-priced imports.

SPL has established healthy relationships with customers and suppliers, given its longstanding presence in the industry. The company imports styrene from multiple suppliers in the Middle East, Singapore and East Asia and enjoys favourable credit period because of its long-term relationships with the suppliers.

- **Diversified product mix:** Manufactured products contributed 76% in fiscal 2024, with the balance contributed by traded goods (24%). SPL has customer base in over 100 countries and is recognized as a Three Star Export House by the Ministry of Commerce and Industry (DGFT), which is valid till March 31, 2028. Traded goods mainly consist of styrene monomer, which is in deficient supply in India.

In terms of end-product sales, the company offers a variety of styrenics, including PS and EPS 69% of revenue in fiscal 2024, and balance from speciality polymers & compounds and extruded polystyrene 7%. It is also setting up capacity for ABS, which will further diversify revenue profile over the medium term.

In terms of customers, SPL's revenue is well balanced between OEMs and non-OEMs, which shields it from slowdown in any one end-use segment.

- **Strong financial risk profile:** SPL continues to maintain a strong financial risk profile, as reflected in healthy network (Rs 2,019 crore as on March 31, 2024), nil debt and strong debt protection metrics. Healthy cash-generating ability and prudent working capital management led to substantial liquid surplus of Rs 907 crore as on September 30, 2024. This, along with healthy cash accrual, will be adequate to meet incremental working capital requirement and planned annual capex of Rs 350-400 crore. While the cash surplus will moderate but remain healthy, SPL is expected to remain debt-free over the medium term.

Weaknesses:

- **Susceptibility of operating margin to volatility in raw material prices:** Operating performance is susceptible to fluctuations in the prices of styrene, which is affected both by movement in crude oil prices and overall demand-supply dynamics. Operating margin fluctuated 3-10% till fiscal 2020, after which it spiked to 18-21% over fiscals 2021-2022. As SPL maintains raw material inventory of 30-40 days, volatility in input prices impacts profitability. With demand stability from downstream sectors and supply-demand normalisation in China, volatility is expected to be lesser going forward. While the operating margin could fluctuate over the medium term, absolute operating profit should sustain at levels higher than pre-pandemic levels, benefiting from improving economies of scale and growing sales volume.
- **Threat of product substitution, imports and domestic competition:** SPL derives majority of its revenues from PS and PS-derived products, and hence is susceptible to cyclical downturns in the PS industry. The industry faces threat of foreign competition, with manufacturers from countries such as Iran, Thailand, and Singapore engaging in dumping practices, which may lead to oversupply and price erosion in domestic markets (though mitigated by the government via Anti-dumping duties). Furthermore, SPL is also vulnerable to new domestic players entering the EPS industry, intensifying competition, potentially reducing market share and profit margins. However, these risks are partially mitigated, with the company focusing on improving its product mix towards value-added grades from PS and EPS basket and products like speciality polymers & compounds (SPC) XPS and ABS.

Liquidity: Strong

Liquidity is supported by a sizeable liquid surplus of Rs 907 crore as on September 30, 2024, and expected annual net cash accrual of Rs 300-400 crore over the medium term. This will be adequate to meet planned annual capex of Rs 350-400 crore going forward. While dividend payout could average 40-50% of net profit, SPL is expected to maintain liquid surplus of Rs 400-500 crore on steady-state basis. Bank limit of Rs 1,870 crore (including fund- and non-fund-based limits) was moderately utilised at ~54% on average of non-fund-based limits during the 12 months through October 2024.

Outlook: Positive

The company will benefit from its strong market position in the domestic PS and EPS markets and planned capacity additions over the medium term. The financial risk profile will remain healthy in the absence of any material debt raised, with planned capex to be funded through internal accrual.

Rating sensitivity factors

Upward factors:

- Better-than-anticipated volume growth, improved diversification through addition of new products and steady operating margin of over 8-10% also benefitting cash accruals

- Efficient working capital management supporting sustenance of strong financial risk profile and robust debt protection metrics

Downward factors:

- Steep decline in sales volume or spreads leading to sustained decline in operating margin to below 6-7%
- Sizeable stretch in working capital cycle or large, debt-funded capex or acquisition resulting in weakening debt protection metrics
- Steeper-than-anticipated moderation in liquid surplus due to large dividend payouts, capital reduction or share buyback

About the Company

SPL was incorporated in 1989 and is promoted by Supreme Industries Ltd and the Rajan Raheja group, which hold 30.78% stake each as on September 30, 2024. The company manufactures PS, EPS, compounds of polymers and XPS. It has a state-of-the-art manufacturing plant at Nagothane in Raigad, Maharashtra, set up in technical collaboration with ABB Lumus Crest (USA). It also has a manufacturing plant at New Manali Town in Chennai. Furthermore, SPL imports styrene monomer and trades in the domestic market.

For the first half of fiscal 2024, the company reported profit after tax (PAT) of Rs 212 crore (Rs 147 crore in the corresponding period of the previous fiscal) on revenue of Rs 3,079 crore (Rs 2,503 crore in the previous fiscal).

Key Financial Indicators

As on / for the period ended March 31	Unit	2024	2023
Operating income	Rs crore	5253	5287
Adjusted PAT	Rs crore	346	498
Adjusted PAT margin	%	6.6	9.4
Adjusted debt/adjusted networkth	Times	0.00	0.00
Interest coverage	Times	53.24	115.48

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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Fund-Based Facilities	NA	NA	NA	100	NA	CRISIL AA-/Positive
NA	Non-Fund Based Limit	NA	NA	NA	1625	NA	CRISIL A1+
NA	Proposed Non Fund based limits	NA	NA	NA	175	NA	CRISIL A1+

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
Fund Based Facilities	LT	100.0	CRISIL AA-/Positive	--	--	25-09-23	CRISIL AA-/Stable	29-06-22	CRISIL AA-/Stable	08-04-21	CRISIL AA-/Stable	--
Non-Fund Based Facilities	ST	1800.0	CRISIL A1+	--	--	25-09-23	CRISIL A1+	29-06-22	CRISIL A1+	08-04-21	CRISIL A1+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	25	Kotak Mahindra Bank Limited	CRISIL AA-/Positive
Fund-Based Facilities	25	Axis Bank Limited	CRISIL AA-/Positive

Fund-Based Facilities	10	Bank of Baroda	CRISIL AA-/Positive
Fund-Based Facilities	15	ICICI Bank Limited	CRISIL AA-/Positive
Fund-Based Facilities	10	Standard Chartered Bank	CRISIL AA-/Positive
Fund-Based Facilities	5	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA-/Positive
Fund-Based Facilities	10	IDBI Bank Limited	CRISIL AA-/Positive
Non-Fund Based Limit	75	Axis Bank Limited	CRISIL A1+
Non-Fund Based Limit	250	Kotak Mahindra Bank Limited	CRISIL A1+
Non-Fund Based Limit	50	YES Bank Limited	CRISIL A1+
Non-Fund Based Limit	90	IDBI Bank Limited	CRISIL A1+
Non-Fund Based Limit	250	Axis Bank Limited	CRISIL A1+
Non-Fund Based Limit	335	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit	190	Standard Chartered Bank	CRISIL A1+
Non-Fund Based Limit	195	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A1+
Non-Fund Based Limit	190	Bank of Baroda	CRISIL A1+
Proposed Non Fund based limits	175	Not Applicable	CRISIL A1+

Criteria Details

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

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Anuj Sethi Senior Director CRISIL Ratings Limited B:+91 44 6656 3100 anuj.sethi@crisil.com</p> <p>Aditya Jhaver Director CRISIL Ratings Limited B:+91 22 3342 3000 aditya.jhaver@crisil.com</p> <p>AKSHAY GOEL Manager CRISIL Ratings Limited B:+91 22 3342 3000 AKSHAY.GOEL1@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

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

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to 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 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 and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published. CRISIL Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall CRISIL Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents 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.

The report is confidential information of CRISIL Ratings and CRISIL Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of CRISIL Ratings.

CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by CRISIL Ratings. 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.

CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). CRISIL Ratings shall not have the obligation to update the information in the CRISIL Ratings report following its publication although CRISIL Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by CRISIL Ratings are available on the CRISIL Ratings website, www.crisilratings.com. For the latest rating information on 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.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>