SHYAM METALICS™
ORE TO METAL

Great Place To Work. Certified MAR 2024 - MAR 2025 INDIA

SMEL/SE/2024-25/84 November 13, 2024

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

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

Dear Sir,

In compliance with Regulation 30(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations 2015"), we do hereby inform you that:

CRISIL Ratings vide their release dated November 12, 2024 has upgraded the Company's bank facilities to CRISIL AA/Positive. The details are tabulated as under:

Credit Rating Agency	Particulars	Rating Action
CRISIL	Total Bank Loan Facilities Rated – Rs. 3600 Crore	
	Long Term: CRISIL AA/Positive	Upgraded
	Short Term: CRISIL A1+	Reaffirmed
	Rs. 50 Crore Commercial paper: CRISIL A1+	Reaffirmed

We are enclosing herewith rationale given by CRISIL for upgradation in the credit rating, wherein Long-term rating reaffirmed to 'CRISIL AA' and outlook upgraded to 'Positive'. Further, Short term and Commercial Paper ratings are also reaffirmed to 'CRISIL A1+'.

This is for your information and Record.

For Shyam Metalics and Energy Limited

SHYAM SEL AND POWER LIMITED KOLKATA

Birendra Kumar Jain
Company Secretary
Membership No. F13320

OUR BRANDS:

SEL TIGER 550D TMT RE-BAR | SEL TIGER stirrups | SEL TIGER WIRE+ | SHYAM METALICS CARES

SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower. 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40101WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD
SALES & MARKETING OFFICE: Viswakarma Building, North West Block, 1st, 2nd & 3rd Floor, 86C, Topsia Road, Kolkata - 700 046
T: +91 33 4016 4001 F: +91 33 4016 4025 Email: contact@shyamgroup.com Web: www.shyammetalics.com Follow us on:

CRISIL Ratings

Rating Rationale

November 12, 2024 | Mumbai

Shyam Metalics and Energy Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.3600 Crore (Enhanced from Rs.3300 Crore)**
Long Term Rating	**CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.50 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its rating outlook on the long-term bank facilities of Shyam Metalics and Energy Ltd (SMEL; SMEL and its subsidiaries are collectively referred to as the Shyam Metalics group) to **'Positive'** from 'Stable', and reaffirmed the rating at '**CRISIL AA'**; the rating on the short-term facilities and commercial paper programme has been reaffirmed at 'CRISIL A1+'.

The outlook revision factors in a likely improvement in the business risk profile of the group with increasing scale of operations and product diversification amid the ongoing capacity expansion plan, while sustaining the strong financial risk profile and liquidity. Timely commissioning of planned capital expenditure (capex) supporting the better-than-expected improvement in business risk profile and operating earnings can result in a rating upgrade.

The group has been witnessing sustained growth in its steel-making capacities over the past few years, and is currently focusing on increasing share of value-added products and bringing in higher diversity in its product mix. The ongoing expansion plans are expected to support revenue visibility by increasing capacities as well as by moving up the product value chain. The group's recent foray into the aluminium and stainless-steel businesses further aides the same. Additionally, the group continues to focus on sustaining the high level of integration (forward and backward), which, along with increasing product diversity, will support operational efficiency and some risk mitigation to operating profitability.

During fiscal 2024, the share of finished products remained steady at 48% in total sales volume (48% in fiscal 2023 and 38% in 2022), and is expected to increase to 50% by fiscal 2026 with the ongoing expansion plans. Furthermore, the consolidated earnings before interest, tax, depreciation and amortisation (Ebitda) was Rs 1,587 crore and Ebitda per tonne was Rs 4,438 for fiscal 2024 (Rs 1,486 crore and Rs 4,462 per tonne, respectively, in fiscal 2023). CRISIL Ratings expects the blended consolidated Ebitda per tonne to increase to more than Rs 5,000-5,500 per tonne by fiscals 2025 and 2026 with commissioning of the planned capacities. That said, timely progress on capex (most of it to be completed by fiscal 2026), resulting in expected improvement in blended realisation with higher share of value-added products, and material increase in consolidated Ebitda and Ebitda per tonne, will be key factors for a rating upgrade.

CRISIL Ratings has also taken note of the sustenance of strong consolidated financial risk profile and liquidity, with consolidated adjusted gearing (ratio of TOL to TNW) of ~ 0.4 time as on March 31, 2024, while interest coverage and net cash accrual to total debt ratios were more than 10 times for fiscal 2024. The metrics have remained steady over the past three fiscals despite the ongoing capex.

CRISIL Ratings understands that the management will continue to fund the ongoing capex (expected growth outlay to be around Rs 5,500 crore over fiscals 2025-2027) through internal accrual (expected to be more than Rs 2,000-2,200 crore per annum), with limited reliance on external debt. Hence, financial risk profile will remain strong over the medium term, with adjusted gearing below 0.5 time, interest coverage ratio more than 10-12 times, and sustenance of net cash position. Any deviation from these will be a key rating sensitivity factor.

The ratings continue to reflect the established market position of the group in the steel sector, diversified product and customer profiles, healthy operating efficiency supported by integrated operations and strategic locations of manufacturing units, and the longstanding experience of the promoters in the steel sector; the ratings also factor in the comfortable financial risk profile backed by healthy debt protection metrics. These strengths are partially offset by vulnerability to fluctuations in raw material and finished goods prices, exposure to inherent cyclicality as well as competitive and capital-intensive nature of the steel industry.

Analytical Approach

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

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Established market position in eastern India, increasing product diversification, and extensive experience of the promoters:** The Shyam Metalics group is one of the largest players in the steel and steel intermediates industry in eastern India. The promoters have been associated with the steel industry for over three decades and have established forward as well as backward integrated operations. Combined capacities increased to ~13.66 million tonne per annum (MTPA, including pellets of 6 MTPA, sponge iron of 2.9 MTPA, billets of 2 MTPA and other finished steel capacities of ~2.07 MTPA) as on June 30, 2024, from ~2.9 MTPA in fiscal 2019. Furthermore, the group has been focusing on increasing the product diversity and higher share of finished and value-added products in the overall sales. During fiscal 2024, the share of finished and value-added products in consolidated sales remained steady at ~48% (up from 38% in fiscal 2022). Diversified product mix includes pellets (~5.5% of sales in fiscal 2024), sponge iron (~18.2%), billets (~5%), TMT (thermo mechanically-treated) bars and structural products (~47.5%), ferro alloys (13.7%), stainless steel (~5.8%) and aluminum foils (~4.3%).

  Revenue growth is expected to continue over the medium term given the recent capacity expansion and planned capacity addition (taking total combined capacity to 21 MTPA), including operationalisation of acquired capacities over the next couple of fiscals. Furthermore, contribution from finished carbon steel, stainless steel and aluminum is expected to rise as the group is focusing on increasing the share of finished/value-added products in the sales mix. Additionally, the business benefits from diversified client mix, with no single customer accounting for more than 5% of consolidated revenue.

- **Healthy operating efficiency driven by integrated operations and prudent working capital management:** Operations are integrated with presence across the steel value chain (from pellets to finished products). This provides the group flexibility to sell intermediate products and use them for captive consumption. Moreover, the facilities are supported by captive power and waste heat recovery plants, coal washery and railway sidings, which result in cost efficiency. Profitability will be supported by low power cost of Rs 2.5-3 per unit (captive power to contribute ~80% of its requirement over the medium term), improving product mix and healthy proportion of high margins of finished steel and stainless steel, and moderated input prices. CRISIL Ratings expects consolidated operating profitability to improve and remain healthy over the medium term, with blended Ebitda per tonne to increase to more than Rs 5,000-5,500 by fiscals 2025 and 2026.

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

- **Strong financial risk profile, expected to sustain despite ongoing capex:** The group benefits from sustenance of strong balance sheet, with consolidated networth of Rs 10,221 crore against debt of Rs 645 crore as on March 31, 2024, along with sizeable cash surplus of ~Rs 2,081 crore. The cash balance has also been supported by fundraise of Rs 1,385 crore through qualified institutional placement (QIP) done in the previous fiscal. Adjusted gearing stood at 0.06 time as on March 31, 2024, against 0.15 time previous fiscal. Gross debt/Ebitda declined to 0.4 time from 0.8 time.

  Financial risk profile is expected to remain strong despite large capex planned over the medium term. Consolidated capex of ~Rs 5,500 crore over fiscals 2025-2027 is likely to be funded largely through annual cash accrual of more than Rs 2,000-2,200 crore. This should continue to support healthy debt protection metrics and a strong capital structure. Also, CRISIL Ratings notes the management articulation that gearing will remain below 0.5 time and net leverage will be limited with consolidated balance sheet to remain net cash positive, despite the planned capex. Larger-than-expected debt-funded capex or acquisition weakening debt metrics and capital structure will remain monitorable.

Weaknesses:

- **Exposure to project execution risk with sizeable capex planned over the medium term:** The group is exposed to execution and stabilisation risks associated with the capex planned over the medium term. The company is undertaking total planned capex of around Rs 7,500 crore between fiscals 2024 and 2027, out of which capex of ~ Rs 5,500 crore was pending for execution as of June 2024. The planned capex is for inorganic brownfield expansion across product segments, including power plant set-up, intermediate steel capacities, blast furnace, and finished product capacities under carbon steel, stainless steel and the aluminium segment. Though the said capex is expected to improve the product profile while sustaining cost efficiencies, its timely completion without material cost overrun will be monitorable. That said, the group’s past track record of project execution while sustaining strong financial risk profile, as well as availability of resources such as land bank, brownfield nature of capex and healthy internal accrual, provide comfort against the project risk.

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

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

Any significant reduction in demand and prices adversely impacting operating margin and cash accrual will remain monitorable.

Liquidity: Strong
Liquidity is supported by consolidated cash and equivalent of ~Rs 2,200 crore as on June 30, 2024 (Rs 2,080 crore as on March 31, 2024). Expected annual cash accrual of more than Rs 2,000-2,200 crore will largely suffice for capex and debt obligation. Furthermore, low utilisation of fund-based working capital limit after QIP-based fund raise (Rs 1,385 crore) has left substantial cushion in the limit (Rs 1,621 crore as of May 2024).

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

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

Key ESG highlights:
- It is taking initiatives to reduce its energy consumption and emissions by installing VFD in centrifugal pump and replacing IE-2 low efficiency motors with highly efficient IE-3 motors
- The company has also adopted to set up ZLD at its plants. It has set wastewater treatment plants of design capacity 3,000 KLD and 4,000 KLD. It also sells fly ash to brick manufacturers and looks forward to recycling and reusing the material, leading to conservation of resources.
- The gender diversity has has improved to ~0.8 (0.67% in previous year). However, attrition rate has improved from 6.21% to 2.69%.
- Its governance structure is characterised by 58% of the board members comprising independent directors with no independent director's tenure exceeding 10 years; chairman and CEO positions are split.
- There is growing importance of ESG among investors and lenders. The company's commitment to ESG will play a key role in enhancing stakeholder confidence, given high access to domestic capital markets.

Outlook: Positive
The Shyam Metalics group may benefit from increasing diversification and focus on value-added products and integrated nature of operations, thereby improving overall cash generation. Strong liquidity, coupled with measured internal accrual-based capex plans, will keep financial risk profile strong.

Rating sensitivity factors
Upward factors:
- Timely completion of ongoing capex without material cost overrun, ramping up of newer capacities supporting healthy volume growth and increased level of integration resulting in consolidated Ebitda per tonne rising beyond Rs 5,000-5,500 on a steady basis
- Phased capex, prudently funded, leading to sustenance of strong debt metrics in line with expectation, with consolidated net debt to Ebitda and adjusted gearing remaining below 0.5 times, respectively, on sustained basis, along with healthy liquidity

Downward factors:
- Deterioration in operating performance due to weakened demand and intense competition, leading to significant decline in operating profitability, with consolidated Ebitda per tonne below Rs 4,500 on a steady basis
- Time or cost overruns or higher-than-expected debt-funded capex/acquisition leading to deterioration in debt metrics; with consolidated net debt to Ebitda and adjusted gearing increasing to above 0.5 times on a sustained basis.

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

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

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

As on/for the period ended March 31	Units	2024	2023
Revenue	Rs crore	13211	12,610
Profit after tax (PAT)	Rs crore	1029	848
PAT margin	%	7.8	6.7

Adjusted debt/adjusted networth	**Times**	**0.06**	**0.15**
Adjusted interest cover	**Times**	**12.5**	**17.2**

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	Cash Credit*	NA	NA	NA	1000	NA	CRISIL AA/Positive
NA	Letter of credit & Bank Guarantee*	NA	NA	NA	1900	NA	CRISIL A1+
NA	Letter of credit & Bank Guarantee	NA	NA	NA	250	NA	CRISIL A1+
NA	Capex Letter Of Credit	NA	NA	NA	350	NA	CRISIL AA/Positive
NA	Commercial paper	NA	NA	7-365days	50	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	100	NA	CRISIL AA/Positive

** Fully interchangeable between fund-based and non-fund based facilities to the extent of Rs 3,250 crore*

Annexure – List of entities consolidated

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

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	1100.0	CRISIL AA/Positive		--	05-12-23	CRISIL AA/Stable	20-12-22	CRISIL AA/Stable	24-08-21	CRISIL AA-/Positive	CRISIL AA-/Stable
			--		--	07-07-23	CRISIL AA/Stable	07-07-22	CRISIL AA/Stable	12-08-21	CRISIL AA-/Positive	--
Non-Fund Based Facilities	LT/ST	2500.0	CRISIL AA/Positive / CRISIL A1+		--	05-12-23	CRISIL A1+ / CRISIL AA/Stable	20-12-22	CRISIL A1+ / CRISIL AA/Stable	24-08-21	CRISIL A1+	CRISIL A1+
			--		--	07-07-23	CRISIL A1+ / CRISIL AA/Stable	07-07-22	CRISIL A1+ / CRISIL AA/Stable	12-08-21	CRISIL A1+	--
Commercial Paper	ST	50.0	CRISIL A1+		--	05-12-23	CRISIL A1+	20-12-22	CRISIL A1+	24-08-21	CRISIL A1+	CRISIL A1+
			--		--	07-07-23	CRISIL A1+	07-07-22	CRISIL A1+	12-08-21	CRISIL A1+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Capex Letter Of Credit	150	YES Bank Limited	CRISIL AA/Positive
Capex Letter Of Credit	100	Punjab National Bank	CRISIL AA/Positive
Capex Letter Of Credit	50	Indian Bank	CRISIL AA/Positive
Capex Letter Of Credit	50	ICICI Bank Limited	CRISIL AA/Positive
Cash Credit&	5	YES Bank Limited	CRISIL AA/Positive
Cash Credit&	100	HDFC Bank Limited	CRISIL AA/Positive
Cash Credit&	5	IDFC FIRST Bank Limited	CRISIL AA/Positive
Cash Credit&	5	Indian Bank	CRISIL AA/Positive
Cash Credit&	75	UCO Bank	CRISIL AA/Positive
Cash Credit&	70	Axis Bank Limited	CRISIL AA/Positive
Cash Credit&	250	State Bank of India	CRISIL AA/Positive
Cash Credit&	340	Punjab National Bank	CRISIL AA/Positive
Cash Credit&	100	ICICI Bank Limited	CRISIL AA/Positive
Cash Credit	50	State Bank of India	CRISIL AA/Positive
Letter of credit & Bank Guarantee&	295	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee&	95	Indian Bank	CRISIL A1+
Letter of credit & Bank Guarantee&	305	YES Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee&	315	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee&	115	IDFC FIRST Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee&	390	Axis Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee&	50	State Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee&	210	Punjab National Bank	CRISIL A1+
Letter of credit & Bank Guarantee&	125	UCO Bank	CRISIL A1+
Letter of credit & Bank Guarantee	150	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	100	State Bank of India	CRISIL A1+
Proposed Long Term Bank Loan Facility&	100	Not Applicable	CRISIL AA/Positive

& - Fully Interchangeable between Fund Based and Non-Fund Based facilities to the extent of Rs. 3250cr

Criteria Details

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

Media Relations	Analytical Contacts	Customer Service Helpdesk
Prakruti Jani Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Manish Kumar Gupta Senior Director **CRISIL Ratings Limited** B:+91 124 672 2000 manish.gupta@crisil.com Ankit Hakhu Director **CRISIL Ratings Limited** B:+91 124 672 2000 ankit.hakhu@crisil.com Paurin Jay Zaveri Senior Rating Analyst **CRISIL Ratings Limited** B:+91 22 3342 3000 Paurin.Zaveri@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 For Analytical queries: 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

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**