



July 21, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: 543940

Trading Symbol: JIOFIN

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of Credit Ratings assigned by ‘CARE Ratings Limited’ and ‘CRISIL Ratings Limited’ to Jio Leasing Services Limited

We have received intimation from Jio Leasing Services Limited, wholly owned subsidiary of the Company that ‘CARE Ratings Limited’ and ‘CRISIL Ratings Limited’ have assigned the following rating to their instruments.

Name of Instrument	Rating assigned with outlook	
	CARE Ratings Limited	CRISIL Ratings Limited
Long Term / Short Term Bank Facilities	CARE AAA; Stable / CARE A1+	CRISIL AAA/Stable <i>(interchangeable with short-term bank loan facility)</i>
Commercial Paper	CARE A1+	CRISIL A1+
Non- Convertible Debentures	CARE AAA; Stable	CRISIL AAA/Stable

Rating rationale received from ‘CARE Ratings Limited’ and ‘CRISIL Ratings Limited’ are attached.

The intimation was received by us on July 21, 2024 at 12:37 p.m.

Thanking you,

Yours faithfully,

For Jio Financial Services Limited

Mohana V
Group Company Secretary and
Compliance Officer

Encl: a/a

Jio Leasing Services Limited

July 20, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	4,000.00	CARE AAA; Stable / CARE A1+	Assigned
Non Convertible Debentures	4,000.00	CARE AAA; Stable	Assigned
Commercial Paper	2,000.00	CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Jio Leasing Services Limited (JLSL) is a wholly owned subsidiary of Jio Financial services Limited (JFSL) which got demerged from Reliance Industries Limited (RIL; rated 'CARE AAA; Stable and CARE A1+') in Q2FY24. JFSL submitted an application to the Reserve Bank of India (RBI) for conversion to a core investment company (CIC) from an NBFC and received a certificate of registration dated July 9, 2024. JFSL's subsidiaries, associates, and joint ventures, plan to engage in lending, leasing, insurance broking, payment banking, payment solutions, asset management, and stock broking businesses. Mr. Mukesh D. Ambani is the promoter of JFSL. The Promoter Group has raised the stake in JFSL post listing from 45.8% to 47.12% showing long term commitment of promoter towards JFSL group. Promoter Group is not expected to materially dilute its stake in JFSL in the near term.

The ratings assigned to the proposed bank facilities and instruments of JLSL primarily factors in its linkages with JFSL.

The ratings further take into consideration the strong capital buffers available with the Group to scale up the operations in group entities, its strong Board and the experience of management team to guide the company to a sizeable business.

However, these rating strengths are partially offset by the nascent stage of company's operations as it is yet to launch and stabilise its product offerings. Being an operating leasing entity, JLSL would be a capital-intensive subsidiary of the group and hence JFSL's continued support to JLSL will be a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not Applicable

Negative factors

- Material dilution in shareholding of Promoter Group in JFSL.
- Significant deterioration in profitability of JLSL on sustained basis.

Analytical approach: Standalone

JLSL has been assessed on the basis of its standalone credit profile and factoring the linkages with JFSL. The rating also factors in strong parent support of JFSL along with shared brand name as well as managerial and operational linkages. CARE Ratings also draw comfort from demonstrated track record of JFSL's Promoter in establishing the businesses.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Outlook: Stable

CARE Ratings believes that JLSL will continue to demonstrate a stable business profile with the expectation of need-based timely support from JFSL, given the strategic importance, the shared brand name and the management control.

Detailed description of the key rating drivers:**Key strengths****Strong parentage and vast experience of JFSL.**

Mr. Mukesh D. Ambani is the promoter of JFSL (JFSL along with its subsidiaries, associate and JVs). The Promoter Group holds 47.12% stake in JFSL. JFSL is the holding company for entities operating in financial services domain and is a strategically important business segment for promoters. The Promoter Group has increased their stake from 45.8% to 47.12%, post listing which shows long term commitment towards the JFSL group. The promoter has a strong track record of establishing the new businesses like Reliance Retail Ventures Limited (rated 'CARE AAA; Stable and CARE A1+') and Reliance Jio Infocomm Ltd. (rated 'CARE AAA; Stable and CARE A1+').

JFSL group's usage of brand name "JIO" provides added comfort due to its deep-rooted recognition as a consumer centric brand in the country. Further, JFSL group companies are expected to leverage the established ecosystem of various businesses of promoter in scaling the operations in cost effective manner. JFSL is expected to operate in various segments and will holistically address customer needs across lending and leasing, investment, insurance, payments banking, and payment solutions products.

JLSL, the operating lease arm of the group is expected to get benefited from strong oversight, brand recall of Jio and the promoter ecosystem in near to medium term.

Robust capitalisation profile of the group

JFSL reported a consolidated net worth of Rs. 1,39,148 crores as on March 31, 2024. The consolidated net worth includes 6.1% investment stake in Reliance Industries Limited (RIL; rated 'CARE AAA; Stable and CARE A1+') through its subsidiary, which was valued at Rs. ~1,22,700 crores (As of March 31, 2024). The standalone net worth of JFSL on March 31, 2024, was Rs. 24,437 crores.

The strong capitalisation levels are expected to help the group entities including JLSL in securing the funding from various channel at competitive rates. This in turn is expected to help JLSL in diversifying the lender base as well as enhancing the profitability level.

JLSL reported a net worth of Rs. 39 crores as on March 31, 2024. As JLSL is yet to launch and stabilise its products. CARE Ratings expects JFSL to support JLSL as and when required by infusing the capital as well as by providing managerial and operational support.

Seasoned board and management team

JFSL and JLSL have established and seasoned board and management teams. The board of JFSL comprises 8 members, with 5 being independent directors, all possessing extensive experience in the BFSI sector. Over the past year, JFSL has built a experienced management team, while JLSL has similarly strengthened its senior and middle management teams.

JLSL benefits from a management team with extensive experience in directing operations and expanding into new markets for leasing business. The management's ability to foster business growth and capitalize on opportunities within the group's ecosystem is further supported by the expertise of the Boards of Directors of JLSL and JFSL.

Key weaknesses

Nascent stage of operations

JFSL post demerger started streamlining the businesses. Currently JFSL group has three established entities (Jio Payment Solutions Ltd, Jio Payments Bank and Jio Insurance Broking Ltd.) while Jio Leasing and Jio Finance are at nascent stage of operations.

JLSL is planning to launch leasing of AirFibre (DTH device), Phones, Solar Panels, EV Batteries, Laptop and IT Equipment. The company will run an operating lease business via Device-as-a-Service (DaaS) model. Further, JLSL has plan to scale up operations over fiscal 2025 and 2026. JFSL sought shareholder approval for this related party transaction through a postal ballot, and 99.9% of shareholders voted in favour.

Additionally, JLSL has commenced ship leasing business and is also planning to venture into aircrafts leasing business through Reliance International Leasing IFSC Ltd., a JV with another group entity. While the company has established policies and procedures, they remain relatively untested due to its nascent stage. The ability of JLSL to scale its business operations, enhance profitability from its core operations, and uphold credit cost remains a crucial aspect to monitor.

Liquidity: Strong

Liquidity of JLSL remained comfortable as it is expected to benefit from the liquidity of JFSL group with consolidated liquidity in excess of Rs. 22,000 crores as on March 31, 2024.

Applicable criteria

[Rating Outlook and Credit Watch](#)

[CARE's Policy on Default Recognition](#)

[Financial ratios – Financial Sector](#)

[Factoring linkages Parent Sub JV group](#)

[Short term instruments](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Other Financial Services

About Jio Leasing Services Limited (JLSL)

JLSL is a public limited company incorporated on November 9, 2020. It is wholly owned subsidiary of JFSL. The company is entering into business of operating lease via Device-as-a-Service (DaaS) model. It is planning to launch leasing of AirFibre (DTH Device), Phones, Solar Panels, EV Batteries, Laptop and IT Equipment. JLSL will also venture into ships and aircrafts leasing business through Reliance International Leasing IFSC Ltd., a JV with Reliance Strategic Business Ventures Ltd.

About Jio Financial Services Limited (JFSL)

In November 2022, Reliance Industries Limited (RIL, rated 'CARE AAA; Stable and CARE A1+') announced its intention to demerge its financial services business. The scheme of arrangement envisaged Jio Financial Services Limited, which was earlier called Reliance strategic investments limited (RSIL), to become the holding company of the entire financial services business. RSIL became Jio Financial Services Ltd on July 25, 2023, following which, a new certificate of incorporation was issued. As a part of this demerger, amongst other entities four licensed entities were demerged as subsidiaries of RSIL. JFSL got listed on the Indian exchanges on August 21, 2023, post the completion of scheme of arrangement.

JFSL submitted an application to the Reserve Bank of India (RBI) for conversion to a core investment company (CIC) from an NBFC and received a certificate of registration dated July 9, 2024. JFSL's subsidiaries, will be involved in the business of retail lending, merchant lending, leasing, payments bank operations, payments solutions, insurance broking and JV with Blackrock for AMC and broking business.

Brief financials for JLSL:

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total income	-	-	0.04
PAT	-0.01	-0.01	-0.55
Net worth	0.03	0.03	39.48
Total assets	0.04	0.03	131.56

A: Audited;

NA: Not Available.

#Based on the calculation of CARE Ratings.

Note: 'the above results are latest financial results available'.

Brief financials for JFSL (Consolidated):

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total Income	44.8	1,854.7
PAT	31.3	1,604.6
Total assets	1,14,929.7	1,44,863.0
Gearing (times)	0.01	0.00
ROTA (%)	NA	1.24
RONW (%)	NA	1.27

A: Audited;

NA: Not Available.

#Based on the calculation of CARE Ratings.

Note: 'the above results are latest financial results available'.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Standalone) (Proposed)	-	-	-	-	2,000.00	CARE A1+
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	4,000.00	CARE AAA; Stable
Fund-based/Non-fund-based-LT/ST (Proposed)	-	-	-	-	4,000.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based/Non-fund-based-LT/ST	LT/ST	4,000.00	CARE AAA; Stable / CARE A1+				
2	Commercial Paper-Commercial Paper (Standalone)	ST	2,000.00	CARE A1+				
3	Debentures-Non Convertible Debentures	LT	4,000.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**

Rating Rationale

July 20, 2024 | Mumbai

Jio Leasing Services Limited

'CRISIL AAA/Stable' assigned to Bank Debt and Non Convertible Debentures; 'CRISIL A1+' assigned to Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.4000 Crore
Long Term Rating	CRISIL AAA/Stable (Assigned)

Rs.4000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.2000 Crore Commercial Paper	CRISIL A1+ (Assigned)

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 assigned its 'CRISIL AAA/Stable' rating to the non-convertible debentures and long term bank loan facilities of Jio Leasing Services Limited (JLSL). CRISIL ratings has also assigned 'CRISIL A1+' rating on commercial paper of JLSL.

JLSL is a wholly owned subsidiary of Jio Financial Services Ltd (JFS) - JFS is a holding company and its subsidiaries/ JVs undertake various financial services businesses (together referred to as JFS group). In fiscal 2024, JFS was demerged from Reliance Industries Ltd (RIL; rated 'CRISIL AAA/Stable/CRISIL A1+') and listed as a separate entity.

Mr. Mukesh D. Ambani is the promoter of JFS. The Promoter Group holds 47.12% in JFS as on March 31, 2024, and it is not expected to significantly reduce its holding from current levels.

The ratings on the debt instruments of JLSL factor in expectation of strong support from the parent, JFS. The JFS group has a healthy capital structure, robust liquidity including its holding of 6.1% of RIL shares, and an experienced management team. JFS group's credit profile is further driven by the demonstrated track record of the promoter group in building businesses across various sectors. These strengths are partially offset by nascent stage of operations in the financial services business.

As on March 31, 2024, JFS's subsidiary Reliance Industrial Investments and Holdings Ltd, held 6.1% stake in RIL and JFS group derives financial flexibility from the holding which was worth around Rs 1.23 lakh crore.

JFS's subsidiaries and JV will be involved in businesses such as retail and merchant lending (through JFL), operating leases (through JLSL), payments bank operations, payments aggregator and insurance broking. JFS has also entered into a joint venture with BlackRock Inc to foray into the asset management business and has sought in-principle approval for the sponsors from SEBI in relation to the same. Subsequently, they have expanded the partnership with BlackRock to include wealth management and broking businesses as well.

On a consolidated basis, JFS had a sizeable network of Rs 1,39,148 crore as on March 31, 2024 which includes the mark-to-market valuation of the 6.1% stake held in RIL. Liquidity was strong with liquid assets of about Rs 22,000 crore as on the same date.

Analytical Approach

CRISIL Ratings has analysed the standalone credit risk profile of JLSL and then factored in support from JFS both on an ongoing basis and in the event of distress. The capitalisation profile of JLSL is expected to eventually benefit from robust liquidity of the JFS group and the 6.1% stake in RIL as investments held by JFS's wholly owned subsidiary Reliance Industrial Investments and Holdings (RIIHL). Hence, CRISIL Ratings has taken a consolidated approach of JFS and its subsidiaries/associates. Further, the ratings factor in the strategic importance of the JFS group to, and the demonstrated track record of, the promoter group in building businesses.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of strong support from parent, JFS and proven track record of the promoter group of JFS**
JLSL is a wholly owned subsidiary of JFS and is expected to be a critical part of the larger Jio ecosystem. The entity is expected to receive capital along with strong operational and financial support from JFS, to achieve its growth targets.

JFS marks the foray of the promoter group into the financial services business and will be a critical part of the promoter group's overall strategy. The promoter group has an extensive track record in building successful and leading operations in sectors such as petrochemicals, retail and telecom.

The promoter group has demonstrated its ability to incubate and scale up multiple consumer-oriented businesses, including Reliance Retail Ventures Ltd (RRVL, rated 'CRISIL AAA/Stable/CRISIL A1+') and Reliance Jio Infocomm Ltd (RJIL, rated 'CRISIL AAA/Stable/CRISIL A1+').

The promoter group has long-term commitment towards the JFS group. It has increased its stake in JFS post listing to the current level of 47.12% from 45.8%. The promoter group has also publicly articulated that, like Jio and Retail, JFS too will prove to be an invaluable addition to the Reliance ecosystem of customer-facing businesses.

Further, usage of the "Jio" brand, is a positive given the wide recognition among retail customers, merchants and small businesses. The brand recall and direct-to-customer approach leveraging the ecosystem could enable the JFS group to acquire customers at a lower acquisition cost and enable faster product scale up, allowing strong brand recognition in a competitive market.

JLSL will run operating lease business via Device-as-a-Service (DaaS) model. JLSL will purchase the customer premises telecom equipment/ devices such as AirFiber and provide the same on operating lease to the customers. The company has recently received shareholder approval for related party transactions.

JLSL also plans to add other devices such as laptops, phones, solar panels, EV batteries, IT equipment, ship lease etc. to their product portfolio.

CRISIL Ratings expects that all these aspects, combined with robust financial strength of the JFS group, will help JLSL derive benefits to successfully scale up its businesses over the medium term.

- **Access to resources by virtue of being part of JFS**

Being part of JFS group, JLSL will benefit from robust capitalization and liquidity of the group. The process of capitalizing the company for the planned growth is underway; as on March 31, 2024, the networth of JLSL stood at Rs 39 crore.

On a consolidated basis, JFS reported networth of Rs 1,39,148 crore as on March 31, 2024, which includes the market valuation of the 6.1% stake held in RIL. The JFS group's strong lineage is expected to provide significant benefit in terms of access to capital markets for expanding funding sources and implementing a well-diversified funding plan.

As on March 31, 2024, group liquidity was strong with liquid assets of about Rs 22,000 crore. Along with this, it had 6.1% stake in RIL, which is completely unencumbered (worth Rs 1.23 lakh crores as on March 31, 2024).

- **Experienced management team**

JFS has an experienced management team to run operations and build scale, especially in retail financing. The management's ability to scale up the business and tap into opportunities within the group's ecosystem is further strengthened by an experienced board of directors.

The management has recently launched a beta version of the Unified App to address the diverse financial needs of customers and actively engage with them throughout their life journey. This will also allow the company to harness the potential synergies within the JFS group arising from the multiplicity of touch points and diversified product offerings. The management has put in place adequate systems, processes and policies to scale up the business.

Weakness:

- **Nascent stage of operations**

JLSL has commenced its operations in the first quarter of 2025. However, the ability to successfully build the business with healthy asset quality and profitability will remain a key monitorable.

Other than leasing, JFS, through its other subsidiaries, will be involved in financial services businesses such as retail lending, merchant lending, payments bank operations, payments solutions and insurance broking.

It is expected that JFS will benefit from harnessing group synergies and build on its brand franchise across its different businesses as it ramps up its financial services verticals.

Liquidity: Superior

As on March 31, 2024, JFS at a consolidated level had liquid assets worth about Rs 22,000 crore, including cash and cash equivalents at Rs. 16,039 crores. The group has nil borrowings as on the same date.

Outlook: Stable

The company will continue to benefit from the strong financial, operational, and managerial support of JFS.

Rating Sensitivity factors

Downward factors:

- Any significant decline in shareholding in JFS by the promoter group
- Any significant decline in shareholding or the strategic importance of JLSL to JFS
- Inability to achieve steady-state profitability over a sustained period

About the Company

JLSL is a public limited company incorporated on November 09, 2020. The company is entering into the business of operating lease via device-as-a-service (DaaS). It would typically include installation, maintenance, support and certain additional services like updates.

About the Group

JFS was incorporated as Reliance Strategic Investments Pvt Ltd on July 22, 1999. The company was renamed as Reliance Strategic Investments Ltd on January 14, 2002. It subsequently became Jio Financial Services Ltd on July 25, 2023, following which, a new certificate of incorporation was issued. JFS submitted an application to the Reserve Bank of India (RBI) for conversion to a core investment company (CIC) from an NBFC and received a certificate of registration dated July 9, 2024. JFS's subsidiaries, will be involved in the business of retail lending, merchant lending, payments bank operations, payments solutions and insurance broking.

Key Financial Indicators: JFS (consolidated)

As On/For the year ended	Unit	Mar 31, 2024 / FY2024	Mar 31, 2023 / FY2023
Total assets	Rs crore	1,44,863	1,14,930
Total income	Rs crore	1,855	45
Profit after tax	Rs crore	1,605	31
Return on assets	%	1.2	0.0
Gearing	Times	0.0	0.0

*Note – The figures of previous fiscals are not comparable as the demerger of financial services business consummated in fiscal 2024. Appointed date of the demerger was March 31, 2023

Key financial indicators: JLSL (standalone)

As On/For the year ended	Unit	Mar 31, 2024 / FY2024	Mar 31, 2023 / FY2023
Total assets	Rs crore	131.6	0.03
Total income	Rs crore	0.04	Nil
Profit after tax	Rs crore	(0.6)	(0.01)
Return on assets	%	NA	NA
Gearing	Times	2.3	Nil

*Note – The company is yet to commence operations and hence the key financial indicators are not meaningful

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Complexity level	Rating assigned with outlook
NA	Non Convertible Debentures^	NA	NA	NA	4000	Simple	CRISIL AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	2000	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	4000	NA	CRISIL AAA/Stable

* interchangeable with short-term bank loan facility

^Yet to be issued

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	4000.0	CRISIL AAA/Stable		--		--		--		--	--
Commercial Paper	ST	2000.0	CRISIL A1+		--		--		--		--	--
Non Convertible Debentures	LT	4000.0	CRISIL AAA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility*	4000	Not Applicable	CRISIL AAA/Stable

* interchangeable with short-term bank loan facility

Criteria Details

Links to related criteria

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

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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