

संदर्भ Ref.: नि.से.वि.ISD/386/2023-24

दिनांक Date : 22nd December 2023

बीएसई लिमिटेड BSE Ltd. बीएसई लिस्टिंग सेंटर BSE Listing Centre स्क्रिप कोड Scrip Code - 532 477	नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड National Stock Exchange of India Ltd. निप्स NEAPS स्क्रिप कोड Scrip Symbol-UNIONBANK-EQ सिक्योरिटी Security - UBI-AT/BB
---	--

महोदया Madam/महोदय Sir,

Subject: Reporting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Revision in Credit Rating

In terms of Regulation 30 read with point 3 of Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to inform that CRISIL Ratings Limited on December 22, 2023 has affirmed the ratings & revised the outlook from “Positive” to “Stable” of the below mentioned Instruments of the Bank as under:

S. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/Positive/Negative/No outlook)	Rating Action (New/Upgrade/Downgrade/Reaffirm/Other)	Specify other rating action	Date of Credit Rating	Verification status of Credit Rating Agencies	Date of Verification
1	INE692A08185 (AT-1 Bond)	CRISIL Ratings Limited	AA+	Stable; (Revised from Positive)	Upgraded from AA to AA+	NA	22.12.2023	Verified	22.12.2023
2	INE692A08177 (AT-1 Bond)	CRISIL Ratings Limited	AA+	Stable; (Revised from Positive)	Upgraded from AA to AA+	NA	22.12.2023	Verified	22.12.2023
3	INE692A08169 (AT-1 Bond)	CRISIL Ratings Limited	AA+	Stable; (Revised from Positive)	Upgraded from AA to AA+	NA	22.12.2023	Verified	22.12.2023
4	INE692A08094 (Tier-2 Bond)	CRISIL Ratings Limited	AAA	Stable; (Revised from Positive)	Upgraded from AA+ to AAA	NA	22.12.2023	Verified	22.12.2023
5	INE692A08102 (Tier-2 Bond)	CRISIL Ratings Limited	AAA	Stable; (Revised from Positive)	Upgraded from AA+ to AAA	NA	22.12.2023	Verified	22.12.2023
6	INE692A08045 (Tier-2 Bond)	CRISIL Ratings Limited	AAA	Stable; (Revised from Positive)	Upgraded from AA+ to AAA	NA	22.12.2023	Verified	22.12.2023
7	INE692A08193 (AT-1 Bond)	CRISIL Ratings Limited	AA+	Stable; (Revised from Positive)	Upgraded from AA to AA+	NA	22.12.2023	Verified	22.12.2023

Classification: Internal

यूनियन बैंक ऑफ इंडिया, निवेशक सेवायें प्रभाग, यूनियन बैंक भवन, 239, विधान भवन मार्ग, नरीमन पॉइंट, मुंबई- 400021.

Union Bank of India, Investor Services Division, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021.

☎: + 91 22 2289 6636/2289 6643, ✉ investorservices@unionbankofindia.bank, website: www.unionbankofindia.co.in

@unionbankofindia @UnionBankTweets UnionBankInsta YouTube UnionBankofIndiaUtube @unionbankofindia

8	INE692A08227 (AT-1 Bond)	CRISIL Ratings Limited	AA+	Stable; (Revised from Positive)	Upgraded from AA to AA+	NA	22.12.2023	Verified	22.12.2023
---	-----------------------------	---------------------------	-----	--	-------------------------------	----	------------	----------	------------

Date of Occurrence of event: 22.12.2023

Time of Occurrence of event: 4:48 PM

Thanking you.

भवदीय Yours faithfully,

(सीएस एस. के. दाश CS S. K. Dash)
कंपनी सचिव Company Secretary
एफसीएस FCS - 4085

Encl. Rating Rationale dated 22.12.2023 of CRISIL Ratings Limited.

Cc to: IDBI Trusteeship Services Ltd.

Classification: Internal

यूनियन बैंक ऑफ इंडिया, निवेशक सेवायें प्रभाग, यूनियन बैंक भवन, 239, विधान भवन मार्ग, नरीमन पॉइंट, मुंबई- 400021.

Union Bank of India, Investor Services Division, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021.

☎: + 91 22 2289 6636/2289 6643, ✉ investorservices@unionbankofindia.bank, website: www.unionbankofindia.co.in



@unionbankofindia



@UnionBankTweets



UnionBanklnsta



YouTube UnionBankofIndiaUtube



@unionbankofindia

Rating Rationale

December 22, 2023 | Mumbai

Union Bank of India

Rating upgraded to 'CRISIL AAA/CRISIL AA+/Stable'

Rating Action

Tier I Bonds (Under Basel III) Aggregating Rs.7100 Crore	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Tier II Bonds (Under Basel III) Aggregating Rs.2750 Crore	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Positive')
Rs.2000 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Positive (Withdrawn)

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 upgraded its rating on the Tier II Bonds (under Basel III) of Union Bank of India (Union Bank) to '**CRISIL AAA/Stable**' from 'CRISIL AA+/Positive' and rating on Tier I Bonds (under Basel III) of the bank have been upgraded to '**CRISIL AA+/Stable**' from 'CRISIL AA/Positive'.

CRISIL Ratings has also **withdrawn** its rating on Tier II bonds (under BASEL III) of Rs 2000 crore (See Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments have been fully redeemed.

The upgrade in rating is driven by sustained improvement in asset quality and profitability of the bank while capitalization and market position remained strong. The rating continues to factor in the expectation of strong government support, both on an ongoing basis and in the event of distress

The GNPA reduced to 6.4% as on September 30, 2023 from 7.5% as on March 31, 2023 and 11.1% as on March 31, 2022, driven by reduction in slippages and enhanced recovery efforts of the bank. The improvement in GNPA stems primarily from the MSME (Micro, Small and Medium Enterprise) and corporate book which is supporting the overall asset quality metrics. CRISIL Ratings expects the trajectory of gradual improvement in asset quality to continue going forward. Return on Assets (RoA) increased from 0.5% in fiscal 2022 and 0.7% in fiscal 2023 to 1.0% (annualized) in the first half of fiscal 2024, this is supported by improved net interest margins, stable operating expenses and reduced credit cost on account of improvement in the overall asset quality of the bank.

The banks has raised additional equity capital of Rs 5,000 crore in the second quarter of fiscal 2024 via Qualified Institutional Placement (QIP), this resulted in a CAR of 16.7% as on September 30, 2023, as against 16.0% as on March 31, 2023.

The overall ratings continue to reflect the expectation of strong support from the majority stakeholder, Government of India (GoI), and the bank's sizeable scale of operations. These strengths are partially offset by modest, though improving, earnings profile and asset quality.

The rating on the Tier I bonds (under Basel III) meets 'CRISIL's rating criteria for BASEL III-compliant instruments of banks'. CRISIL Ratings evaluates the bank's (i) reserves position (adjusted for any medium-term stress in profitability) and (ii) cushion over regulatory minimum Common Equity Tier I (CET1; including Capital Conservation Buffer - CCB) capital ratios. Also evaluated is the demonstrated track record and management philosophy regarding maintenance of sufficient CET1 capital cushion above the minimum regulatory requirements.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has considered the consolidated business and financial risk profiles of Union Bank and its subsidiaries. CRISIL Ratings has also factored in the strong support that the bank is expected to receive from its majority owner, the central government, both on an ongoing basis and in the event of distress

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:

Expectation of strong support from the government

The ratings continue to factor in expectation of strong government support. This is because the central government is the majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. Stability of the banking sector is of prime importance to the government, given its criticality to the economy, strong public perception of sovereign backing for PSBs, and severe implications of any PSB failure, in terms of political fallout, systemic stability and investor confidence. The majority ownership creates a moral obligation on the government to support PSBs, including Union Bank. Any material change in shareholding by GoI and/or privatisation of the bank in line with Finance Minister's announcement in the recent budget for privatisation of two PSBs will be a key rating sensitivity factor.

As a part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015 to 2019, of which Rs 25,000 crore each was infused in fiscals 2016 and 2017. In October 2017, the government outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019. Union Bank, Andhra Bank and Corporation Bank together received Rs 10242 crore in fiscal 2018 and Rs 21,028 crore in fiscal 2019 under this package. Also, the government allocated Rs 70,000 crore in fiscal 2020, of which Rs 11968 crore was received.

Adequate Capitalisation

The bank's CET-1 ratio, Tier-I CAR and overall CAR remained comfortable at 12.4%, 13.9% and 16.0%, respectively, as on March 31, 2023 (10.6%, 12.2% and 14.5% as on March 31, 2022). The same has improved to 13.0%, 14.5% and 16.7% respectively as on September 30, 2023 on account of equity infusion and strong internal accruals. In Q2 2024, the bank raised additional equity of Rs 5,000 crore from the market as a result of which the stake of GoI in the bank reduced to 77% as on September 30, 2023 from 83.5% as on March 31, 2023. Previously, the bank had raised Rs 2200 crore of Tier 2 bonds and Rs 1983 crore of Tier 1 bonds in fiscal 2023 and Rs 1447 crore via equity in fiscal 2022.

Sizeable scale of operations, backed by extensive branch network and stable growth

Union Bank is among the larger PSBs with share in deposits and advances in the domestic banking system at ~6% each as on September 30, 2023. The gross advances grew by ~9% (annualized) to Rs 8,47,214 crore in first half of fiscal 2024 from to Rs 8,09,905 crore as on March 31, 2023 and Rs 7,16,408 crore as on March 31, 2022 which is a 13% year on year growth in fiscal 2023. The bank has 46% of its total advances in the form of loans to corporates followed by retail (19%), agriculture (19%) and micro, small and medium enterprises (16%). Within retail, housing loans constituted almost 50% of the loan book.

The bank benefits from its sizeable branch network of 8,521 as on September 30, 2023, 31, 2023, and wide reach in rural and semi-urban areas, which facilitates access to low-cost, stable resource base. As on September 30, 2023, current account and savings account (CASA) deposits-to-total deposit ratio was 34.7% (36.5% as on March 31, 2022). While this is adequate, it is lower than that for some of the other large banks. Union Bank is likely to maintain its market share and pan-India presence over the medium term.

Weakness:

Average, albeit improving, earnings profile

Profitability of the bank was historically constrained primarily by high provisioning costs. However, it has improved over the last few fiscals. The bank reported a profit after tax (PAT) of Rs 6748 crore in the first six months of fiscal 2024 (return on assets (RoA) of 1.0%) as against PAT Rs 8433 crore with RoA of 0.7% in fiscal 2023 (PAT of Rs 5232 crore with RoA of 0.5% in fiscal 2022).

The improvement was driven by increase in Net interest income (NII) from Rs 27786 crore (2.5% of average total assets) in FY 22 to Rs 32765 core (2.6% of average total assets) in FY 23. For H1FY24, NII was Rs 18,182 crore (2.8%(annualized) of average total assets). Another factor which contributed to the increase in profits was the increase in other income from 1.1% of average total assets in FY 22 to 1.2% in FY 23 and 1.3%(annualized) in H1FY24. Further, supported by cost rationalisation measures taken by the bank in the recent past, operating expenses remained range bound between 1.6% -1.8% of average assets between fiscals 2022 and fiscal 2023 and credit cost reduced from 1.2% of average total assets in FY22 to 1.1% in FY23 and further to 0.6% (annualized) in H1FY24. Parallel to reduction in credit cost, the provisioning coverage ratio (PCR) of the bank remained high at around 80% in H1FY24 and 78.8% as on March 31, 2023 (69.5% as on March 31, 2022).

Nevertheless, sustenance in improvement of profitability will remain a key monitorable.

Asset Quality, though improved from previous levels, remains modest:

The bank reported gross NPAs of 6.4% as of September 30, 2023, reduced from 7.5% as on March 31, 2023 (11.1% as on March 31, 2022 and 13.7% as on March 31, 2021). This metric has been on an improving trajectory owing to reduced slippages and increased recoveries. Around 43% of the NPAs are contributed by large corporates, which have gross NPAs of around 5.4% as on September 30, 2023 (7.3% as on March 31, 2023). The same has come down from 19.5% as on March 31, 2020 – driven by the write-offs. As on September 30, 2023, retail, agriculture, and micro--small and medium segments had gross NPAs of around 2.8%, 8.9% and 10.5%, respectively.

The slippages (as percentage of opening net advances), which had elevated to 4.1% (Rs 25147 crore) in fiscal 2020 and 3.9% (Rs 22877 crore) in fiscal 2022 post covid, have reduced to 1.9% (Rs 12518 crore) in fiscal 2023 and subsequently to 0.7% (Rs 5783 crore) in first six month of fiscal 2024. Furthermore, the bank's standard restructured accounts were at around 2.28% of advances as on September 30, 2023.

Although the bank has shown improvement in asset quality, a sustained reduction of gross NPA (GNPA) and slippages along alongside uninterrupted recoveries, will remain key monitorables in the near to medium term.

Liquidity: Superior

Liquidity should remain comfortable, supported by strong retail deposit base. Liquidity is supported the access to LAF window of RBI and refinance lines from financial institutions and LCR of ~144% for the quarter ended September 30, 2023. Liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.

Outlook: Stable

Union Bank should continue to benefit from strong government support and its large size and scale.

Rating Sensitivity Factors**Downward Factors**

- Material change in shareholding and/or expectation of support from Gol
- Deterioration in asset quality with gross NPAs rising from current levels
- Decline in CAR below minimum regulatory requirements (including CCB, which is Tier I of 9.5% and overall CAR of 11.5%) for an extended period

About the Bank

Incorporated in 1919 in Mumbai, Union Bank was nationalised in 1969. The government's ownership stood at ~77% as on September 30, 2023.

Amalgamation of Andhra Bank and Corporation Bank into Union Bank was effective from April 1, 2020. Post amalgamation, the merged entity enjoys the benefits of larger balance sheet and wider geographical reach. As on September 30, 2023, Union Bank is one of the top five largest PSBs with total assets of Rs 13,14,373 crore and strong domestic branch network comprising 8,519 branches.

The bank reported a profit of Rs 6748 crore on a total income (net off interest expense) of Rs 25564 crore in H1FY24 and profit of Rs 8433 crore on total income (net of interest expense) of Rs 47398 crore for the fiscal 2023, against Rs 5232 crore and Rs 40312 crore, respectively, in the previous fiscal.

Key Financial Indicators

Particulars as on March 31,	Unit	H12024	2023	2022	2021
Total assets	Rs crore	1314373	1280752	1187591	1071706
Total income (net of interest expense)	Rs crore	25564	47398	40312	36025
Profit after tax	Rs crore	6748	8433	5232	2905
Gross NPA	%	6.4	7.5	11.1	13.7
Overall CAR	%	16.7	16.0	14.5	12.6
RoA (annualised)	%	1.0	0.7	0.5	0.3

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

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

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

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

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Levels	Rating assigned with outlook
NA	Tier-I Bond Issue (Under Basel III)*	NA	NA	NA	117	Highly complex	CRISIL AA+/Stable
INE692A08185	Tier-I Bond Issue (Under Basel III)	2-Mar-22	8.5	Perpetual	1500	Highly complex	CRISIL AA+/Stable
INE692A08177	Tier-I Bond Issue (Under Basel III)	20-Dec-21	8.4	Perpetual	1500	Highly complex	CRISIL AA+/Stable
INE692A08169	Tier-I Bond Issue (Under Basel III)	22-Nov-21	8.7	Perpetual	2000	Highly complex	CRISIL AA+/Stable
INE692A08094	Tier II Bonds (under Basel III)	16-Sep-20	7.42	16-Sep-30	1000	Complex	CRISIL AAA/Stable

INE692A08102	Tier II Bonds (under Basel III)	26-Nov-20	7.18	26-Nov-35	1000	Complex	CRISIL AAA/Stable
INE692A08045	Basel III compliant Tier II Bonds	24-Nov-16	7.74	24-Nov-26	750	Complex	CRISIL AAA/Stable
INE692A08193	Tier-I Bond Issue (Under Basel III)	25-Jul-22	8.69	Perpetual	1320	Highly complex	CRISIL AA+/Stable
INE692A08227	Tier-I Bond Issue (Under Basel III)	23-Dec-22	@8.4% PER ANNUM	Perpetual	663	Highly complex	CRISIL AA+/Stable

*Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
INE692A09266	XVII-A Basel III compliant Tier II bonds	22-Nov-13	9.8	22-Nov-23	2000	Complex	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Union Bank of India (UK) Ltd	Full	Subsidiary
Union Asset Management Co Pvt Ltd	Full	Subsidiary
Union Trustee Co Pvt Ltd	Full	Subsidiary
UBI Services Ltd	Full	Subsidiary
Andhra Bank Financial Services Limited	Full	Subsidiary
Star Union Dai-ichi Life Insurance Co. Limited	Proportionate	Joint venture
India First Life Insurance	Proportionate	Joint venture
ASREC India limited	Proportionate	Joint venture
India International Bank (Malaysia) BHD	Proportionate	Joint venture
Chaitanya Godavari Gramina Bank	Proportionate	Associate

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Infrastructure Bonds	LT		--		--		--	01-10-21	Withdrawn	23-10-20	CRISIL AA+/Negative	--
			--		--		--	02-03-21	CRISIL AA+/Stable		--	--
Lower Tier-II Bonds (under Basel II)	LT		--		--	15-07-22	CRISIL AA+/Stable	09-12-21	CRISIL AA+/Stable	23-10-20	CRISIL AA+/Negative	CRISIL AA+/Watch Developing
			--		--	10-02-22	CRISIL AA+/Stable	11-11-21	CRISIL AA+/Stable	10-09-20	CRISIL AA+/Negative	--
Perpetual Tier-I Bonds (under Basel II)	LT		--		--		--	01-10-21	CRISIL AA+/Stable	01-09-20	CRISIL AA+/Negative	--
			--		--		--	02-03-21	CRISIL AA+/Stable		--	--
Tier I Bonds (Under Basel III)	LT	7100.0	CRISIL AA+/Stable	14-07-23	CRISIL AA/Positive	15-07-22	CRISIL AA/Stable	09-12-21	CRISIL AA/Stable	23-10-20	CRISIL AA-/Negative	--
			--		--	10-02-22	CRISIL AA/Stable	11-11-21	CRISIL AA/Stable		--	--
			--		--		--	01-10-21	CRISIL AA/Stable		--	--

			--		--		--	02-03-21	CRISIL AA-/Stable		--	--
Tier II Bonds (Under Basel III)	LT	2750.0	CRISIL AAA/Stable	14-07-23	CRISIL AA+/Positive	15-07-22	CRISIL AA+/Stable	09-12-21	CRISIL AA+/Stable	23-10-20	CRISIL AA+/Negative	CRISIL AA+/Watch Developing
			--		--	10-02-22	CRISIL AA+/Stable	11-11-21	CRISIL AA+/Stable	10-09-20	CRISIL AA+/Negative	--
			--		--		--	01-10-21	CRISIL AA+/Stable	01-09-20	CRISIL AA+/Negative	--
			--		--		--	02-03-21	CRISIL AA+/Stable		--	--
Upper Tier-II Bonds (under Basel II)	LT		--		--		--	01-10-21	Withdrawn	23-10-20	CRISIL AA+/Negative	CRISIL AA+/Watch Developing
			--		--		--	02-03-21	CRISIL AA+/Stable	10-09-20	CRISIL AA+/Negative	--
			--		--		--		--	01-09-20	CRISIL AA+/Negative	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt
Rating criteria for Basel III - compliant non-equity capital instruments
Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com</p> <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>Ajit Velonie Senior Director CRISIL Ratings Limited B:+91 22 3342 3000 ajit.velonie@crisil.com</p> <p>Subha Sri Narayanan Director CRISIL Ratings Limited B:+91 22 3342 3000 subhasri.narayanan@crisil.com</p> <p>AANCHAL VIJAY BIYANI Senior Rating Analyst CRISIL Ratings Limited B:+91 22 3342 3000 AANCHAL.BIYANI@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') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or

recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>