PVR

13th April, 2023

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Fax: 022-26598237/38

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/1278

Company Code: PVR / 532689

Sub: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Update on Credit Ratings

Dear Sir,

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the rating published on April 12, 2023 by CRISIL Ratings Limited, the Credit Rating Agency.

This is for your information and records.

Thanking You.

For **PVR Limited**

MUKESH KUMAR
Digitally signed by MUKESH KUMAR
Date: 2023.04.13 14:26:19 +05'30'

Mukesh Kumar
SVP - Company Secretary
& Compliance Officer

Encl: A/a

CRISIL Ratings

Rating Rationale

April 12, 2023 | Mumbai

PVR Limited

Ratings removed from 'Watch Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.1753.01 Crore (Enhanced from Rs.1133.33 Crore)**
Long Term Rating	**CRISIL AA-/Positive (Removed from 'Rating Watch with Positive Implications'; Rating Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Assigned)**

Rs.100 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD AA-/Positive (Removed from 'Rating Watch with Positive Implications'; Rating Reaffirmed)**
Rs.30 Crore Non Convertible Debentures	**CRISIL AA-/Positive (Removed from 'Rating Watch with Positive Implications'; Rating Reaffirmed)**
Rs.5 Crore Non Convertible Debentures	**CRISIL AA-/Positive (Removed from 'Rating Watch with Positive Implications'; Rating Reaffirmed)**
Rs.10 Crore Non Convertible Debentures	**CRISIL AA-/Positive (Removed from 'Rating Watch with Positive Implications'; Rating Reaffirmed)**
Rs.5 Crore Non Convertible Debentures	**CRISIL AA-/Positive (Removed from 'Rating Watch with Positive Implications'; Rating 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 removed its ratings on the bank facilities of PVR Ltd (PVR) from 'Rating Watch with Positive Implications' and has reaffirmed the rating at 'CRISIL AA-/CRISIL PPMLD AA-/CRISIL A1+' while assigning a '**Positive'** outlook on the long term ratings and debt instruments and assigned its '**CRISIL A1+**' rating to the short term rating transferred from the erstwhile INOX Leisure Ltd (INOX) to PVR Ltd.

The removal of ratings from 'Watch with Positive Implications' follows the consummation of the merger of INOX with PVR, pursuant to which, INOX has ceased to exist.

The 'Positive' outlook indicates the credit risk profile of PVR may benefit from increased scale of operations once more contemporary content is released on multiplexes leading to stability in occupancy levels.

PVR, post the merger of INOX, is the largest multiplex chain in India with presence in 115 cities across the country and a collective screen-count of 1,680. PVR will have market share of 18%, based on number of screens (43% share in multiplexes), and will account for around 30% of total box office collections.

Fiscal 2023 saw a significant variability in the operating performance of multiplex operators due to polarization of some of the Bollywood content as well as fewer Hollywood releases. Moreover, majority of the content released over the past 12 months was conceptualized before or during the pandemic and needed a refresh to meet changing viewer preferences. However, a fresh content pipeline slated for release during fiscal 2024 and increased Hollywood content should help address the variability in occupancy, though it will remain a key monitorable.

The merged entity has a healthy balance sheet with proforma adjusted tangible networth of Rs 2,089 crore as on September 30, 2022. The management has indicated addition of 180-200 screens every year which will entail capital expenditure (capex) of Rs 750-850 crore annually (including maintenance capex). Given the large scale of operations, the capex will likely be funded through internal accrual and debt such that overall debt does not increase materially from that at March 2023.

The merger also enables synergies on revenue through synchronization of ticket and food menu as INOX had lower food and ticket prices compared with PVR and bridging ad revenues per screen as INOX had lower ad revenue per screen compared with PVR.

Liquidity remains healthy backed by cash and bank balance and other liquid investments of around Rs 400 crore (including unutilized OD lines) as on March 31, 2023. Sustained increase in revenue and operating margin, along with maintenance of healthy liquidity, will remain monitorable.

The ratings continue to reflect the strong market position and established brand value of PVR-INOX, improving operating efficiency, and healthy financial risk profile and liquidity. These strengths are partially offset by exposure to risks inherent in the film exhibition business.

Analytical Approach
CRISIL Ratings has combined the business and financial risk profiles of PVR; its subsidiaries, PVR Pictures Ltd, PVR Lanka Ltd, Zea Maize Pvt Ltd, Shouri Properties Pvt Ltd and joint venture (JV), Vkaao Entertainment Pvt Ltd. The entities, collectively referred to as PVR, are in the same business and have common promoters.

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:

- **Strong market position and established brand**
  PVR is the largest multiplex player in the country and has significantly consolidated its market position following the merger of INOX with PVR. PVR now has a combined screen portfolio of 1,680 screens across 115 cities as on March 31, 2023. PVR will now hold 43% market share in multiplex screens. The second largest player in this segment is one-fourth the size of PVR.

  The merged entity has a geographically diversified screen portfolio with around 31% screens in south India, which typically contributes over 40% to the overall box office collection. PVR should benefit from its strong and established market position over the medium term.

- **Strong operating metrics**
  Key operating parameters such as average ticket price (ATP) and spend per head (SPH) on food and beverages for PVR rose to Rs 241 and Rs 132, respectively, during the first nine months of fiscal 2023 from Rs 204 and Rs 100, respectively, for the corresponding period of fiscal 2020 (pre-pandemic). The merger of INOX should lead to revenue synergies through synchronization of ticket prices and food menu by bridging the gap between INOX and PVR screens. Moreover, with a wider screen portfolio, PVR will benefit through advertising revenue once occupancy level stabilizes.

  PVR reported operating profit (ex-Ind AS-116 adjustment) of Rs 362 crore for the nine months ended December 31, 2022 (operating margin of 13.6%), after reporting operating losses for fiscals 2021 and 2022. However, the operating performance was constrained by weak content performance and fewer film releases compared with the pre-pandemic era.

  The strong content pipeline and increased number of releases should improve the operating metrics as occupancy bounces back.

- **Healthy financial risk profile**
  Debt is estimated at Rs 1,800 crore as on March 31, 2023 with a comfortable gearing profile. Given the expected healthy rebound in operating performance, cash accrual should support the financial risk profile.

  The addition of 180-200 screens every year at a cost of Rs 750-850 crore annually (including maintenance capex) should not materially increase debt as the capex will likely be funded through a prudent mix of internal accrual and debt. Therefore, the debt protection metrics are expected to remain healthy with interest coverage sustaining above 5 times over the medium term.

  Moreover, PVR has strong ability to raise funds from capital markets as exhibited through Rs 1,100 crore of equity raised during fiscals 2021 and 2022 when the operations were impacted by the pandemic.

Weakness

- **Exposure to risks inherent in the film exhibition business**
  The film exhibition business is inherently susceptible to fluctuations in profitability due to variability in the performance of content and such fluctuations impact the multiplex players, given their high fixed costs, remain dependent on occupancy, which is driven by the success of films. In the post-pandemic era, the extent of variability in profitability has increased vis-à-vis pre-pandemic, when even films with poor reviews delivered average box office collection, supporting occupancy. The harsher impact of weak content on occupancy post-pandemic has made the film exhibition business much riskier. Other forms of entertainment and new content distribution platforms, including over-the-top, will continue to pose challenges in sustaining profitability and growth.

Liquidity: Strong
Liquidity for the combined entity was around Rs 400 crore as on March 31, 2023 (including unutilized OD lines). Moreover, cash accrual is expected to remain healthy over Rs 750 crore for fiscal 2024 against term loan obligations of Rs 311 crore and commercial paper repayment of Rs 50 crore during the fiscal. Capex planned over the medium term will likely be funded prudently through debt and internal accrual such that debt does not increase materially.

Outlook Positive
CRISIL Ratings believes the business risk profile of PVR will improve with steady recovery in occupancy leading to higher revenue and operating margin, while the financial risk profile will benefit from strong accrual.

Rating Sensitivity factors
Upward factors

- Sustained increase in occupancy leading to higher revenue with operating margin sustaining above 14%
- Strong growth in screen portfolio along with sustained higher revenue and operating profit

Downward factors

- Weakening capital structure, with net debt to earnings before interest, tax, depreciation and amortisation ratio above 2.0 times

- Sustained impact on occupancy leading to lower revenue and profitability

ESG profile
CRISIL Ratings believes the Environment, Social, and Governance (ESG) profile of PVR supports its strong credit risk profile.

The media and entertainment sector has a low impact on the environment because of low greenhouse gas emissions in core operations as well as lower generation of hazardous waste. The sector has a social impact because of its large workforce. PVR has continuously focused on mitigating its environmental and social impact.

Key ESG highlights:
- The company has been investing in rooftop solar photovoltaic grid, which is under implementation in two locations.
- As part of its corporate social responsibility (CSR) initiatives, PVR is constantly working in areas such as climate change and health and safety for women and children.
- The board of directors comprises 56% independent directors with a split in the chairman and CEO positions, and the company has healthy investor grievance redressal and extensive disclosures.

There is growing importance of ESG among investors and lenders. PVR's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the high shareholding of foreign portfolio investors in the company.

About the Company
PVR was established in 1995 as a 60:40 JV between Priya Exhibitors Pvt Ltd and Village Roadshow Ltd (VRL), a world leader in the multiplex business. In 1995, PVR took a single-screen cinema hall, Anupam, in Saket, Delhi, on lease and converted it into a four-screen multiplex, which started operations in 1997 as PVR Anupam, and was the first multiscreen cineplex in India. As part of its global business strategy, VRL exited the JV in 2002.

In November 2012, PVR acquired Cinemax, strengthening its presence in west India. Cinemax operated in 39 locations with 138 screens. This acquisition made PVR the largest multiplex operator in India. In May 2016, it completed the acquisition of DT Cinemas' 32 screens (29 operational and 3 upcoming) for Rs 433 crore. In January 2017, Warburg Pincus LLC acquired a 14% stake in PVR—9% from current shareholders (Multiples Private Equity Fund I Ltd) and 5% from the promoters. In August 2018, PVR acquired SPI Cinemas, which added 76 screens to the company's portfolio. In January 2023, the NCLT Mumbai Bench approved the proposed scheme of amalgamation of INOX with PVR and the merger was effective from February 6, 2023.

PVR had a net loss of Rs 2 crore and operating revenue of Rs 2,609 crore for the nine months ended December 31, 2022, as compared with a net loss of Rs 383 crore and operating revenue of Rs 794 crore in the corresponding period of the previous fiscal.

Key Financial Indicators

As on / for the period ended March 31		2022	2021
Operating revenue	Rs crore	1331	274
Profit after tax (PAT)	Rs crore	-489	-762
PAT margin	%	-36.7	-277.9
Adjusted debt/adjusted networth	Times	1.24	0.82
Interest coverage	Times	-1.52	-3.00

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 level	Rating assigned with outlook
NA	Debentures***	NA	NA	NA	50	Simple	CRISIL AA-/Positive
NA	Long-term principal protected market-linked debentures***	NA	NA	NA	100	Highly complex	CRISIL PP-MLDAA-/Positive
NA	Term loan	NA	NA	30-Jun-27	398.21	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Oct-27	222.67	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-27	274.14	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	26-Oct-27	146.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Dec-25	48.96	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Jun-26	247.84	NA	CRISIL AA-/Positive
NA	Overdraft Facility	NA	NA	NA	9	NA	CRISIL AA-/Positive

NA	Overdraft Facility	NA	NA	NA	5	NA	CRISIL AA-/Positive
NA	Overdraft Facility	NA	NA	NA	10	NA	CRISIL AA-/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	238.09	NA	CRISIL AA-/Positive
NA	Commercial paper	NA	NA	7-365 days	50	Simple	CRISIL A1+
NA	Overdraft Facility #	NA	NA	NA	NA	25	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	NA	20	CRISIL AA-/Positive
NA	Bank Guarantee**	NA	NA	NA	NA	23.85	CRISIL AA-/Positive
NA	Short Term Loan*	NA	NA	NA	NA	12	CRISIL A1+
NA	Overdraft Facility@	NA	NA	NA	NA	70	CRISIL A1+
NA	Overdraft Facility	NA	NA	NA	NA	2	CRISIL A1+

****Not yet issued*
**Letter of credit of Rs 10 crore as a sublimit and overdraft of Rs 12 crore as a sublimit*
 # Letter of credit of Rs 10 crore as a sublimit and working capital demand loan for Rs 25 crore as a sublimit
@Short-term line of credit of Rs 16 crore as a sublimit and bank guarantee and letter of credit aggregating to Rs 32 crore as a sublimit
*** Bank guarantee of Rs 23.85 crore has a sublimit of Rs 16.44 crore issued to M/s Shouri Properties Pvt Ltd (subsidiary of INOX Leisure Ltd)*

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
PVR Pictures Ltd	Full	Subsidiary
P V R Lanka Ltd	Full	Subsidiary
Zea Maize Pvt Ltd	Full	Subsidiary
Shouri Properties Pvt Ltd	Full	Subsidiary
Vkaao Entertainment Pvt Ltd	Equity method	JV

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	1709.16	CRISIL AA-/Positive / CRISIL A1+	03-02-23	CRISIL AA-/Watch Positive	21-12-22	CRISIL AA-/Watch Positive	23-09-21	CRISIL A+/Negative / CRISIL A1	07-12-20	CRISIL AA/Negative / CRISIL A1+	CRISIL AA-/Stable
			--		--	06-10-22	CRISIL AA-/Watch Positive	16-04-21	CRISIL AA-/Negative / CRISIL A1+	06-10-20	CRISIL AA/Negative	--
			--		--	19-09-22	CRISIL AA-/Watch Positive		--	14-09-20	CRISIL AA/Watch Negative	--
			--		--	01-04-22	CRISIL A+/Watch Positive		--	23-03-20	CRISIL AA/Watch Negative	--
			--		--	23-03-22	CRISIL A+/Stable		--	31-01-20	CRISIL AA/Stable	--
Non-Fund Based Facilities	LT	43.85	CRISIL AA-/Positive		--		--		--		--	--
Commercial Paper	ST	50.0	CRISIL A1+	03-02-23	CRISIL A1+	21-12-22	CRISIL A1+		--		--	--
			--		--	06-10-22	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	50.0	CRISIL AA-/Positive	03-02-23	CRISIL AA-/Watch Positive	21-12-22	CRISIL AA-/Watch Positive	23-09-21	CRISIL A+/Negative	07-12-20	CRISIL AA/Negative	CRISIL AA-/Stable
			--		--	06-10-22	CRISIL AA-/Watch Positive	16-04-21	CRISIL AA-/Negative	06-10-20	CRISIL AA/Negative	--
			--		--	19-09-22	CRISIL AA-/Watch Positive		--	14-09-20	CRISIL AA/Watch Negative	--
			--		--	01-04-22	CRISIL A+/Watch Positive		--	23-03-20	CRISIL AA/Watch Negative	--
			--		--	23-03-22	CRISIL A+/Stable		--	31-01-20	CRISIL AA/Stable	--
Long Term Principal Protected Market Linked Debentures	LT	100.0	CRISIL PPMLD AA-/Positive	03-02-23	CRISIL PPMLD AA-/Watch Positive	21-12-22	CRISIL PPMLD AA- r /Watch Positive	23-09-21	CRISIL PPMLD A+ r /Negative	07-12-20	CRISIL PPMLD AA r /Negative	--
			--		--	06-10-22	CRISIL PPMLD AA- r /Watch Positive	16-04-21	CRISIL PPMLD AA- r /Negative	06-10-20	CRISIL PPMLD AA r /Negative	--
			--		--	19-09-22	CRISIL PPMLD		--		--	--

							AA- r /Watch Positive					
			--		--	01-04-22	CRISIL PPMLD A+ r /Watch Positive		--		--	--
			--		--	23-03-22	CRISIL PPMLD A+ r /Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee**	23.85	Axis Bank Limited	CRISIL AA-/Positive
Bank Guarantee	20	YES Bank Limited	CRISIL AA-/Positive
Overdraft Facility@	70	ICICI Bank Limited	CRISIL A1+
Overdraft Facility	2	HDFC Bank Limited	CRISIL A1+
Overdraft Facility#	25	Axis Bank Limited	CRISIL A1+
Overdraft Facility	9	IndusInd Bank Limited	CRISIL AA-/Positive
Overdraft Facility	10	ICICI Bank Limited	CRISIL AA-/Positive
Overdraft Facility	5	IDFC FIRST Bank Limited	CRISIL AA-/Positive
Proposed Long Term Bank Loan Facility	45.4	Not Applicable	CRISIL AA-/Positive
Proposed Long Term Bank Loan Facility	166.83	Not Applicable	CRISIL AA-/Positive
Proposed Long Term Bank Loan Facility	25.86	Not Applicable	CRISIL AA-/Positive
Short Term Loan*	12	YES Bank Limited	CRISIL A1+
Term Loan	398.21	HDFC Bank Limited	CRISIL AA-/Positive
Term Loan	48.96	Kotak Mahindra Bank Limited	CRISIL AA-/Positive
Term Loan	146.25	IDFC FIRST Bank Limited	CRISIL AA-/Positive
Term Loan	222.67	IndusInd Bank Limited	CRISIL AA-/Positive
Term Loan	247.84	ICICI Bank Limited	CRISIL AA-/Positive
Term Loan	274.14	Axis Bank Limited	CRISIL AA-/Positive

This Annexure has been updated on 12-Apr-2023 in line with the lender-wise facility details as on 06-Oct-2022 received from the rated entity.

**Letter of credit of Rs 10 crore as a sublimit and overdraft of Rs 12 crore as a sublimit*
 # Letter of credit of Rs 10 crore as a sublimit and working capital demand loan for Rs 25 crore as a sublimit
@Short-term line of credit of Rs 16 crore as a sublimit and bank guarantee and letter of credit aggregating to Rs 32 crore as a sublimit
*** Bank guarantee of Rs 23.85 crore has a sublimit of Rs 16.44 crore issued to M/s Shouri Properties Pvt Ltd (subsidiary of INOX Leisure Ltd)*

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
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Manish Kumar Gupta Senior Director **CRISIL Ratings Limited** B:+91 124 672 2000 manish.gupta@crisil.com Naveen Vaidyanathan Director **CRISIL Ratings Limited** D:+91 44 4226 3492 naveen.vaidyanathan@crisil.com LOVISH GUPTA	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

Rutuja Gaikwad Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Senior Rating Analyst **CRISIL Ratings Limited** B:+91 124 672 2000 LOVISH.GUPTA@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') 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