CRISIL Ratings

Rating Rationale

March 20, 2023 | Mumbai

Dalmia Bharat Limited

Ratings removed from 'Watch Developing'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.100 Crore**
Long Term Rating	**CRISIL AA+/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Removed from 'Rating Watch with Developing Implications'; Rating 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 Dalmia Bharat Limited (DBL) from 'Rating Watch with Developing Implications' and has reaffirmed the ratings at '**CRISIL AA+/CRISIL A1+**' while assigning a '**Stable**' outlook on the long term rating.

CRISIL Ratings had earlier placed the ratings of DBL on 'Watch developing' following the announcement on December 12, 2022, by DBL (holding company of DCBL), that DCBL has entered into a framework agreement for acquisition of cement grinding (9.4 million tonne per annum [MTPA]), clinker (6.7 MTPA) and power plant assets (280 MW) from Jaiprakash Associates Ltd (JAL) and its associates for an enterprise value of Rs 5,666 crore on slump-sale basis. In absence of finer details of the deal, its impact on DBL's credit risk profile was not ascertainable. Subsequently, DBL announced on February 04, 2023, that DCBL has signed definitive agreement with JAL for acquisition of cement grinding (5.2 MTPA), clinker (3.3 MTPA) and thermal power plants (TPP) of aggregate capacity of 280 MW (which includes transfer of 180 MW TPP to a special purpose vehicle of which 57% stake shall be held by DCBL) for an enterprise value of Rs 3,230 crore and is in process of completing the remaining part of acquisition as per the framework agreement dated December 12, 2022. Accordingly, CRISIL Ratings has now factored the entire acquisition in the assessment of the credit risk profile of DBL and has resolved the rating watch.

The ratings reflect the strong business risk profile of the DBL group, backed by established and diversified market position across northeast, south, east and west regions, and its cost-efficient operations. The ratings further factor in the strong financial risk profile of the group, evident from moderate leverage and strong liquidity. These strengths are partially offset by relatively lower return on capital employed (RoCE), and susceptibility to risks related to volatility in input costs and realisations as well as inherent cyclicality in the cement industry.

The group is estimated to take capital expenditure (capex) of over Rs 15,000 crore during fiscals 2023-2026 (including ~Rs 5,600 crore towards acquisition of JAL's assets), to increase various clinker and grinding capacities along with investments in waste heat recovery system (WHRS), solar power capacities, and towards improving cost efficiency and plant maintenance. The group also intends to increase the capacity to 75 MTPA by fiscal 2027, in line with its aim to reach capacity of 110-130 MT by 2031. However, finer details of these additional expansion plans are yet to be announced.

CRISIL Ratings understands that capex will be funded through a mix of long-term debt and internal cash accrual. This is likely to result in rise in leverage in the interim. However, financial risk profile is expected to remain healthy with expectations of improvement in operating performance and rise in sales volume, leading to increase in free cash flow. Any further large, debt-funded capex or acquisition, resulting in significant rise in leverage and debt servicing will, thus, remain a key monitorable

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of DBL, DCBL and its subsidiaries, and Dalmia Power Ltd (DPL; non-operational company holding a part of the group's investment in Indian Energy Exchange Ltd [IEX]), as the entities, collectively referred to as the DBL group, have common management and strong business and financial linkages.

Further, CRISIL Ratings has not consolidated the refractory business of the group that is housed under Dalmia Bharat Refractories Ltd (DBRL) and its subsidiaries. This is because DBRL had ceased to be a subsidiary of DCBL or DBL and there is no cash flow fungibility and operating linkages between DBRL and the DBL group.

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

With a track record of seven decades, the DBL group is the fourth-largest cement player (by capacity) in India, with operational capacity of 37 MTPA as on December 31, 2022. The group has diversified presence, with capacities in the east (47% of total capacity) – Odisha, West Bengal, Jharkhand and Bihar; south (33%) – Tamil Nadu, Andhra Pradesh and Karnataka; north east (12%) – Assam and Meghalaya; and west (8%) – Maharashtra. The group has outperformed the market, with revenue growing faster than overall cement demand over the past decade, resulting in gain in market share across key markets. The company will also enter the attractive central region market, with the completion of acquisition of the assets of JAL, which will further augment its market position.

It is setting up additional 12 MTPA in grinding capacity organically across its existing regions (7.5 MTPA brownfield & debottlenecking and 4.5 MTPA greenfield) by fiscal 2024, which should further consolidate its market presence. This will be supported by increase in clinker capacity by 2.8 MTPA to 23.7 MTPA by fiscal 2024 (from 20.9 MTPA as on September 30, 2022) and addition of 106 megawatt (MW) of captive power by way of WHRS and solar power capacities in fiscal 2023 (of which 91 MW is implemented by January 2023), which should lower power costs. With the completion of acquisition, the company is expected to add 9.4 MT of grinding capacity by fiscal 2024.

Healthy operating profitability, led by cost efficiency

Operating performance was strong over the past several fiscals, with earnings before interest, tax, depreciation and amortisation (Ebitda) per tonne consistently above Rs 1,000 driven by improvement in utilisation to 72% in fiscal 2021 from 58% in fiscal 2016. However, the utilisation fell to 62% in fiscal 2022 due to addition of capacity in the second half of fiscal 2022. Higher Ebitda per tonne was also aided by healthy realisations led by pick-up in demand and strong brand, focus on premium segments, and relatively stable operating cost led by various measures boosting overall cost efficiency.

Some of the measures undertaken by the group in the recent past to improve efficiency includes a) increasing the share of blended cement in overall mix, resulting in reduced consumption of energy and clinker per tonne of cement; b) lowering lead distances, with most cement units located close to raw material sources and major cement markets; and c) switching to multi-fuel kilns, which helped in managing overall fuel cost optimally. These efficiencies, along with lower fuel and input prices, resulted in Ebitda per tonne rising to Rs 1,363 in fiscal 2021 from Rs 1,057 in fiscal 2019.

During fiscal 2022, however, Ebitda per tonne fell to Rs 1,114 owing to steep rise in input costs across the industry led by high power and fuel (on account of higher coal and pet-coke prices) and logistics (higher diesel prices) costs. The downturn in profitability continued during the first half of fiscal 2023, wherein Ebitda further fell to Rs 805 per tonne due to sustained high coal and petcoke prices. However, with reduction in petcoke/coal price from July 2022 onwards, the operating performance improved in the third quarter of fiscal 2023 with Ebitda per tonne of Rs 1,024 along with better realisation, backed by healthy demand from infrastructure and rural segment. CRISIL Ratings estimates EBITDA per ton to improve from current levels and is expected to surpass Rs 1,000 from fiscal 2024 onwards over medium term.

Strong presence in fast growing eastern market with entry into central region to aid absorption of new capacities

The group derives majority of its volumes from the east and northeast markets. The company is also entering central region where the markets are expected to see higher growth than pan-India markets over the medium term. This should aid in better absorption of the incremental capacity in the regions.

Strong financial risk profile

Financial risk profile remains strong, aided by healthy operating performance. The company reduced gross debt by nearly Rs 608 crore to Rs 3,119 crore as on March 31, 2022. Thus, gearing improved to 0.25 time as on March 31, 2022, from 0.41 time as on March 31, 2021, and the net debt to EBITDA ratio (excluding market value of investment in IEX) decreased to 0.68 times from 0.86 times. Interest coverage ratio improved to 13.19 times in fiscal 2022 from 9.83 times in fiscal 2021, and net cash accrual to adjusted debt ratio rose to 75% from 67%. As the company is undertaking capex towards both existing announced capex and acquisition, debt levels are expected to rise with net debt/EBITDA of 2.35 times in fiscal 2024. However, given the expectation of further improvement in operating performance and ability of the company to defer part of the existing capex by 1-2 years, net debt to EBITDA ratio (excluding market value of investment in IEX) is expected to improve to below 2 times from fiscal 2025 onwards.

The company also has investment of Rs 1,863 crore in IEX Ltd (holds 14.8% stake) and holds 42.6% stake in DBRL which are expected to act as a buffer in case of liquidity constraints.

DBL has strong financial flexibility arising from its 100% owned subsidiaries - DCBL and DPL. CRISIL Ratings expects timely infusion of funds by its subsidiaries for meeting any debt obligation, considering common management and treasury operations across group entities.

Weaknesses:

Moderate return on capital

The group has undergone a few restructurings, resulting in recognition of intangibles. Further, it is undertaking capex of around Rs 15,000 crore by fiscal 2026. This should lead to a significant increase in capital employed, and a resultant rise in depreciation and amortisation expense, which in turn will lead to subdued return on capital. With the completion of ongoing capex, CRISIL Ratings expects return on capital to gradually improve with scaling up of assets and stable profitability. Any marked deviation due to lower profitability and higher-than-expected debt funding or acquisition leading to higher debt servicing will be a key monitorable.

Susceptibility to risks related to volatility in input cost /realisations, and cyclicality in cement sector

Capacity addition in the cement industry tends to be sporadic because of the long gestation period for setting up a facility and large number of players adding capacities during the peak of a cycle. This has led to unfavourable price cycles for the sector in the past. Moreover, profitability remains susceptible to volatility in input prices, including raw material, power, fuel and freight. Increase in pet coke and coal prices during the first six months of fiscal 2023 impacted profitability of all cement players severely. Further, the cement prices have remained volatile notwithstanding the rise in input costs, which has aggravated the cost pressure on profitability of cement players.

Liquidity: Strong

Financial flexibility remains strong, with cash and cash equivalents of Rs 1,288 crore as on December 31, 2022. It is further supported by its investment in IEX Ltd, valued at Rs 1,863 crore as on December 31, 2022 and investments in DBRL. The company also has access to fund-based bank limit to meet short-term liquidity mismatch. Expected net cash accrual projected at more than Rs 2,500 crore in fiscal 2024 and surplus liquidity should suffice to cover debt obligation and requirement of equity funding in the incremental capex.

Environment, social and governance (ESG) profile

The ESG profile of DBL supports its already strong credit risk profile.

The cement sector has a significant impact on the environment owing to higher emissions, waste generation and water consumption. This is because of energy-intensive cement manufacturing process and high dependence on natural resources such as limestone and coal as key raw materials. The sector has social impact due to its nature of operations, affecting local community and health hazards. DBL has continuously focused on mitigating these environmental and social risks.

Key ESG highlights

- DBL has a target to reduce Scope 1 greenhouse gas (GHG) emissions 32.0% per tonne of cementitious material by fiscal 2034 from a fiscal 2019 base year and scope 2 GHG emissions 61.9% per tonne of cementitious material within the same timeframe validated by the Science Based Targets Initiative.
- The company has a target of 100% thermal substitution rate i.e., using 100% alternative (green) fuel for generating heat to replace fossil fuel by 2035.
- DBL plans to use electric vehicles (EV) for significant EV transition by 2030 (EV 100) and usage of 100.0% renewable power under fossil free electricity initiative by 2030 (RE 100).
- It aims to switch to 100% blended cement production over the next five years.
- The company has progressed on zero-fatality target for both the direct and indirect workforce.
- Its governance structure is characterised by 57% of the board members comprising independent director with no independent director's tenor exceeding 10 years; chairman and CEO position being split

Outlook: Stable

The DBL group will continue to benefit from its strong market position, healthy operating efficiency, and strong liquidity

Rating Sensitivity factors

Upward factors

- Healthy ramp-up of ongoing capex while maintaining profitability, resulting in marked improvement in return on capital
- Stable profitability and declining debt, resulting in net debt to EBITDA ratio (excluding value of IEX shares) less than 1.25 times on a sustained basis

Downward factors

- Further moderation in return on capital on a sustained basis
- Any substantial debt-funded capex or acquisition or decline in profitability levels resulting in net debt to EBITDA ratio (excluding value of IEX shares) more than 2.0 times on a sustained basis.

About the Company

DBL is the listed holding company of the cement business of the DBL group. It owns 100% of DCBL, which is the main operating company and houses the entire cement business of the group. DBL also owns 100% in DPL (non-operational company). At standalone level, it derives revenue from providing management services to group companies.

DCBL is the fourth-largest cement manufacturer in the country, with installed capacity of 37.0 MT as on December 31, 2022. The company has presence across the east (capacity of 17.7 MTPA), south (12.1 MTPA), northeast (4.3 MTPA) and west (2.9 MTPA) markets. It also has captive thermal power plants of 228 MW, captive solar power plants of 95 MW and a WHRS of 59 MW.

DPL is a non-operational company. Its assets mainly include a part of the group's investment in equity shares of IEX Ltd (listed entity).

The DBL group's total investment in IEX is valued at Rs 1,863 crore as on December 31, 2022. The group has categorised these investments as 'non-core' and classified them under current assets in the balance sheet. All the group entities have common management and treasury operations.

For the first nine months of fiscal 2023, operating income increased by 21.8% to Rs 9,628 crore owing to 16.7% increase in volume and 4.4% increase in realisation while Ebitda per tonne fell by Rs 236 to Rs 880. Profit after tax (PAT) for the same period fell by 19.9% to Rs 450 crore.

Key financials of DBL (parent company; consolidated and CRISIL Ratings-adjusted numbers)

As on / for the period ended March 31	Unit	2022	2021
Revenue	Rs crore	11,289	10,113
Profit after tax (PAT)	Rs crore	1,173	1,183
PAT margin	%	10.4	11.7
Adjusted debt/adjusted networth	Times	0.3	0.4
Interest coverage	Times	13.2	9.8

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	Bank Guarantee	NA	NA	NA	25	NA	CRISIL AA+/Stable
NA	Overdraft Facility	NA	NA	NA	5	NA	CRISIL A1+
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	20	NA	CRISIL A1+
NA	Proposed Term Loan	NA	NA	NA	50	NA	CRISIL AA+/Stable

Annexure – List of entities consolidated

<table>
<tr><th>Name of the entity</th><th>Extent of consolidation</th><th>Rationale for consolidation</th></tr>
<tr><td>Dalmia Bharat Ltd (holding company for the cement business)</td><td>Full</td><td rowspan="3">Common management, business and financial linkages</td></tr>
<tr><td>Dalmia Cement (Bharat) Ltd</td><td>Full</td></tr>
<tr><td>Dalmia Power Ltd</td><td>Full</td></tr>
<tr><td colspan="3">Subsidiaries of Dalmia Cement (Bharat) Ltd</td></tr>
<tr><td>Bangaru Kamakshi Amman Agro Farms Pvt Ltd</td><td>Full</td><td rowspan="23">Similar business with common management, operating and financial linkages</td></tr>
<tr><td>Calcom Cement India Ltd</td><td>Full</td></tr>
<tr><td>D.I. Properties Ltd</td><td>Full</td></tr>
<tr><td>Dalmia Minerals & Properties Ltd</td><td>Full</td></tr>
<tr><td>Geetee Estates Ltd</td><td>Full</td></tr>
<tr><td>Golden Hills Resorts Pvt Ltd</td><td>Full</td></tr>
<tr><td>Hemshila Properties Ltd</td><td>Full</td></tr>
<tr><td>Ishita Properties Ltd</td><td>Full</td></tr>
<tr><td>Rajputana Properties Pvt Ltd</td><td>Full</td></tr>
<tr><td>Jayevijay Agro Farms Pvt Ltd</td><td>Full</td></tr>
<tr><td>Shri Rangam Properties Ltd</td><td>Full</td></tr>
<tr><td>Sri Madhusudana Mines & Properties Ltd</td><td>Full</td></tr>
<tr><td>Sri Shanmugha Mines & Minerals Ltd</td><td>Full</td></tr>
<tr><td>Sri Swaminatha Mines & Minerals Ltd</td><td>Full</td></tr>
<tr><td>Sri Subramanya Mines & Minerals Ltd</td><td>Full</td></tr>
<tr><td>Sri Trivikrama Mines & Properties Ltd</td><td>Full</td></tr>
<tr><td>Alsthom Industries Ltd</td><td>Full</td></tr>
<tr><td>Chandrasekara Agro Farms Pvt Ltd</td><td>Full</td></tr>
<tr><td>Dalmia DSP Ltd</td><td>Full</td></tr>
<tr><td>Hopco Industries Ltd</td><td>Full</td></tr>
<tr><td>Ascension Multiventures Pvt Ltd (with effect from 23-March-21)</td><td>Full</td></tr>
<tr><td>Ascension Mercantile Pvt Ltd (with effect from 23-March-21)</td><td>Full</td></tr>
<tr><td>Dalmia Bharat Green Vision Ltd (with effect from 22-May-21)</td><td>Full</td></tr>
<tr><td colspan="3">Stepdown subsidiaries of Dalmia Cement (Bharat) Ltd</td></tr>
<tr><td>Cosmos Cements Ltd (subsidiary of Dalmia Minerals & Properties Ltd)</td><td>Full</td><td rowspan="5">Similar business, common management, and operational and financial linkages</td></tr>
<tr><td>Sutnga Mines Pvt Ltd (subsidiary of Dalmia Minerals & Properties Ltd)</td><td>Full</td></tr>
<tr><td>Vinay Cements Ltd (subsidiary of Calcom Cement India Ltd)</td><td>Full</td></tr>
<tr><td>RCL Cements Ltd (subsidiary of Vinay Cements Ltd)</td><td>Full</td></tr>
<tr><td>SCL Cements Ltd (subsidiary of Vinay Cements Ltd)</td><td>Full</td></tr>
<tr><td colspan="3">Joint ventures (JVs) of Dalmia Cement (Bharat) Ltd</td></tr>
<tr><td>Khappa Coal Company Pvt Ltd</td><td>Proportionate</td><td rowspan="2">JVs of DCBL</td></tr>
<tr><td>Radhikapur (West) Coal Mining Pvt Ltd</td><td>Proportionate</td></tr>
<tr><td colspan="3">Subsidiaries of Dalmia Power Ltd</td></tr>
<tr><td>DPVL Ventures LLP</td><td>Full</td><td>Common management, and business and financial linkages</td></tr>
</table>

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	ST/LT	75.0	CRISIL AA+/Stable / CRISIL A1+		--	20-12-22	CRISIL AA+/Watch Developing / CRISIL A1+/Watch Developing	07-01-21	CRISIL AA+/Stable / CRISIL A1+	15-09-20	CRISIL AA+/Stable / CRISIL A1+	--
			--		--	25-11-22	CRISIL AA+/Stable / CRISIL A1+		--		--	--
			--		--	10-03-22	CRISIL AA+/Stable / CRISIL A1+		--		--	--
			--		--	31-01-22	CRISIL AA+/Stable / CRISIL A1+		--		--	--
Non-Fund Based Facilities	LT	25.0	CRISIL AA+/Stable		--	20-12-22	CRISIL AA+/Watch Developing	07-01-21	CRISIL A1+	15-09-20	CRISIL A1+	--
			--		--	25-11-22	CRISIL AA+/Stable		--		--	--
			--		--	10-03-22	CRISIL AA+/Stable		--		--	--
			--		--	31-01-22	CRISIL A1+		--		--	--
Commercial Paper	ST		--		--	25-11-22	Withdrawn	07-01-21	CRISIL A1+	15-09-20	CRISIL A1+	--
			--		--	10-03-22	CRISIL A1+		--		--	--
			--		--	31-01-22	CRISIL A1+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	25	Axis Bank Limited	CRISIL AA+/Stable
Overdraft Facility	5	Axis Bank Limited	CRISIL A1+
Proposed Short Term Bank Loan Facility	20	Not Applicable	CRISIL A1+
Proposed Term Loan	50	Not Applicable	CRISIL AA+/Stable

This Annexure has been updated on 20-Mar-23 in line with the lender-wise facility details as on 15-Jan-23 received from the rated entity.

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
Understanding CRISILs Ratings and Rating Scales

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 **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 Naveen Vaidyanathan Director **CRISIL Ratings Limited** D:+91 44 4226 3492 naveen.vaidyanathan@crisil.com Nisheet Sood Manager **CRISIL Ratings Limited** B:+91 22 3342 3000 Nisheet.Sood@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

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