CRISIL
Ratings

Rating Rationale

November 13, 2023 | Mumbai

Jindal Stainless Limited

Long-term rating upgraded to 'CRISIL AA/Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.13635 Crore (Enhanced from Rs.9935 Crore)**
Long Term Rating	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.280 Crore Non Convertible Debentures	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')**
Rs.375 Crore Non Convertible Debentures	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')**

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 long-term bank facilities and n on convertible debentures of Jindal Stainless Ltd (JSL; a part of the Jindal Stainless group) to **'CRISIL AA/Stable**' from 'CRISIL AA-/ Positive' The rating on the short-term bank facilities has been reaffirmed at 'CRISIL A1+'. The Jindal Stainless group includes JSL, Jindal United Steel Ltd (JUSL) and its subsidiaries.

The rating upgrade reflects improvement in the business risk profile of JSL, driven by increase in scale of operations and forward integration with recent capacity expansion and acquisitions, and efficient working capital management along with healthy demand outlook. This should support high cash accrual and sustenance of strong financial risk profile.

The ratings continue to factor in the market leadership position of the group in the domestic stainless steel (SS) industry, both in terms of manufacturing capacity and sales volume, efficient operations and sizeable export presence. With combined steel melting capacity of nearly 3.0 million tonne per annum (MTPA; i ncluding recent 1.0 MTPA expansion at its Odisha plant), the group is among the top 10 SS manufacturers globally. The ratings also consider the healthy financial risk profile of the group, led by strong liquidity. Further more, despite challenges with levy of export duty, JSL 's consolidated volumes grew ~6% year-on-year in fiscal 2023 on account of healthy domestic demand, with earnings before interest, taxes, depreciation and amortisation (Ebitda) per tonne healthy at ~Rs 20,000 during the past fiscal. Also, during the first half of fiscal 2024, volumes grew more than 35% year-on-year with sustained Ebitda per tonne of ~ Rs 20,000, in line with e xpectations.

CRISIL Ratings has taken note of the fact that the merger process of JSHL with JSL has been completed, effective from March 02, 2023, wherein all the assets and liabilities of JSHL stand merged with JSL and JSHL ceases to exist.

CRISIL Ratings has also taken note of the announcement made by JSL, on March 28, 2023, acquiring a 49% stake in a nickel pig iron (NPI) smelter facility located in Indonesia, in collaboration with New Yaking Pte, for a consideration of around USD 157 million. CRISIL Ratings understands that the transaction would be done over the next two fiscals and will be primarily funded by internal accrual. The acquisition will strengthen the business profile of the company with access to NPI, a key ingredient in SS production.

The group has completed the capital expenditure (capex) to increase its SS melting capacity by 1 MTPA in March 2023, along with higher downstream capacities*, supporting infrastructure and for improving cost efficiency. Also, the company has completed acquisition of the balance 74% stake in JUSL (JSL earlier had 26% stake), for a total consideration of Rs 958 crore during the first quarter of fiscal 2024. This is expected to increase the operational integration for JSL as JUSL undertakes the rolling work for JSL's SS production. With inorganic growth, consolidated net leverage (ratio of net debt to Ebitda) is expected to increase in fiscal 2024 to 1.3-1.4 times against less than 1.0 time in fiscal 2023. However, with expected improvement in operating cash accrual supported by healthy operating rate and margin, consolidated net leverage is expected to remain within 1.5 times over the medium term. CRISIL Ratings has taken note of the company's articulation to maintain net leverage below 1.5 times, which will be a key monitorable.

These strengths are partially offset by susceptibility of profitability to volatility in input cost and realisations and to cyclicality in the SS industry. The group also faces competition from cheaper Indonesian and Chinese imports. Substantial increase in imports may adversely impact realisations and volume, and hence, remains a key monitorable.

**Downstream capacities expanded include hot-rolled annealed and pickled capacity – to increase 1.6 times to 1.25 MTPA, cold-rolled annealed and pickled (CRAP) – 1.7 times to 0.75 MTPA, precision strip – 3 times to 0.06 MTPA, and blade steel – 1.7 times to 0.02 MTPA*

Analytical Approach

CRISIL Ratings has consolidated the business and financial risk profiles of JSL, JUSL and all their subsidiaries. The entities, collectively referred to as the Jindal Stainless group, are largely in the same line of business with strong business and financial linkages and 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:

- **Superior market position coupled with adaptability in the manufacturing process:** The group — through its manufacturing plants in Hisar, Haryana (0.8 MTPA); and Jajpur, Odisha, 2.2 MTPA) — is the largest manufacturer of SS flat products in India. Capabilities to manufacture a wide variety of grades across all series of SS (mainly 200, 300 and 400 series — classified based on exact content of nickel and other alloys) — helps the group cater to a diversified end-user base comprising consumer goods (durables and kitchenware), process industries (pharmaceuticals, dairy, among others), other equipment manufacturers, automobile-railway-transportation (ART) and architecture-building-construction (ABC) sectors. Furthermore, the group can switch manufacturing between various grades of SS at a shorter lead time based on the demand scenario. During fiscal 2023, while export sales were impacted due to the imposition of export duty, the group was able to switch its manufacturing process and cater to strong domestic demand, thereby reporting volume growth of ~6% year-on-year. Exports sales have increased to ~15% in the first half of the current fiscal because of withdrawal of the export duty during the latter half of fiscal 2023. Along with increased production from recently added capacity at the Jajpur, Odisha plant, JSL reported consolidated volume growth of ~38% year-on-year, during the first half of this fiscal.

  Both the plants have well-defined target geographies (the Haryana plant focusses on the northern and western markets while the Odisha plant focusses on the southern and eastern markets) and have varied product segments, including valued-added products such as precision strips, SS blades used in razors, and coin banks for national and foreign mints.

- **Strong domestic demand outlook leading to significant capex:** Domestic demand outlook for SS is expected to be healthy going forward as it is finding increasing acceptance across multiple industries – consumer goods, process industries, ABC and ART. Further more, given the low corrosion nature and lifecycle cost, SS has become the preferred material to be used in railways for manufacturing of coaches and foot-over bridges.

  To meet growing demand, the group has undertaken capex and increased its SS melt capacity by 1 MTPA in the Odisha plant, which has resulted in total installed capacity of 3.0 MTPA at the group level. It has also added downstream capacities in both plants, along with capex to improve cost efficiency. The increased Odisha plant capacity was commissioned in March 2023. JUSL has also doubled its hot strip mill (HSM) capacity to 3.2 MTPA during the current fiscal, at a cost of Rs 400-500 crore. Timely ramp-up of increased capacities will be key monitorables. Further more, acquisition of shareholding of JUSL should yield synergistic benefits from integrated operations (JUSL generated Ebitda of Rs 712 crore in fiscal 2023 and Rs 592 crore in fiscal 2022).

- **Sustainable improvement in Ebitda per tonne led by operating efficiency:** During fiscal 2023, combined volume rose ~6% year-on-year, led by healthy domestic demand for SS, despite fall in export sales on account of levy of export duty. While profitability levels moderated, amid rise in input cost and reduced exports, it sustained at healthy levels with Ebitda per tonne of ~Rs 20,000 (fiscal 2022 witnessed historic profitability levels of more than Rs 25,000 per tonne amid healthy demand and increase in realisations).

  While realisations are largely dependent on the prices of inputs (nickel and chrome ore) and the product mix (200, 300, 400 series), the group has undertaken several measures that have improved its operating performance. The JSL plant has installed a railway siding and inland container depot to transport raw materials and finished goods, leading to savings on logistics costs, and has substituted high-cost propane with cheaper coke oven gas. Furthermore, the JSL plant is in Odisha, which has 93% of India's chromite ore reserves (apart from nickel, chrome is a key input in making SS) and is supported by a captive 264 megawatt (MW) power plant which meets the bulk of its electricity requirement. Furthermore, with the acquisition of a stake in the NPI smelter facility, the group is looking to secure its raw material requirement going forward. The group also has flexibility to shift production to SS series with lower nickel content (such as 400 and 200 series) depending on market conditions, which enhances sustainability of operations.

  Going forward, with healthy domestic demand and improvement in exports over fiscal 2023, CRISIL Ratings expects the group to generate Ebitda per tonne of more than Rs 18,000-20,000 on a sustained basis.

- **Financial risk profile to remain healthy despite capacity addition:** Despite the capex, JSL group (including JSHL) reduced consolidated external net debt to below Rs 3,000 crore as on March 31, 2023, from Rs 3,683 core as on March 31, 2022, aided by healthy operating performance. Net debt to Ebitda (net leverage) ratio was 0.7 time in fiscal 2023, compared to 0.7 time and 1.3 times in fiscals 2022 and 2021, respectively. In fiscal 2024, consolidated net leverage is expected to increase to 1.3-1.4 times due to the addition of ~Rs 1,950 crore of JUSL's outstanding net debt but expected to remain within the management's stated leverage threshold of 1.5 times. Also, JUSL does not have any significant debt repayment till fiscal 2028, which will support liquidity and cash flow. While JSL is expected to have cash outflow towards capacity expansion in JUSL and the purchase of 49% stake in New Yaking Pte Ltd's NPI smelter facility in Indonesia over fiscals 2024 and 2025, the expected improvement in operating profile resulting in healthy cash flow, JSL's consolidated net debt/Ebitda ratio is expected to remain below 1.5 times (leverage threshold) over the medium term. Any significant debt-funded capex/acquisition, resulting in deviation from this understanding, will be a key rating sensitivity factor.

Weaknesses:

- **Threat from imports:** While the Jindal Stainless group is the largest SS player in India, it faces competition from imports, mainly from Indonesia - which is low-cost producer of SS as it has nickel deposits – and China. Sharp rise in imports in fiscal 2020 put pressure on the margins and volumes of domestic players. Imports are likely to be largely limited to the 200 series having application in consumer goods (mainly kitchenware), whereas the group's focus remains on sectors such as auto, railways and construction, which require 300 and 400 series thereby mitigating the risk to an extent. However, any significant rise in imports that can adversely impact realisation and volume of domestic players remains a key monitorable.

- **Susceptibility to risks relating to input cost, realisations and cyclicality in the SS industry:** Prices of key raw materials such as SS scrap and finished SS products are largely linked to nickel prices, which tend to be highly volatile. This had led to unfavourable price cycles for the sector in the past. Moreover, as a certain amount of nickel is always maintained as inventory, price fluctuations led to inventory gains or losses in the past and thus, remains a key monitorable. The group has entered a joint venture to develop an NPI plant in Indonesia, which will secure raw material linkages and provide stability to the operating margin. Furthermore, the group has taken several steps to gain the ability to pass on input price increases, including tie-ups with original equipment manufacturers in the automotive, lifts and other industrial segments, with pass-through clauses in contracts. It has also entered volume-based MoUs with distributors where pricing is set on a periodic basis. However, the ability to pass on the full impact of price hikes will also depend on the underlying demand scenario. As a result, the increase in nickel prices may impact volumes of SS grades with high nickel content as their prices move in tandem. While the group can shift between various grades of SS, impact of elevated nickel prices on volume will be a key monitorable in the near term.

Liquidity: Strong

CRISIL Ratings estimates annual consolidated net cash accrual of Rs 3,000-3,500 crore for fiscals 2024 and 2025, sufficient to meet planned capex along with yearly peak principal debt obligation of around Rs 350 crore for fiscal 2024 and around Rs 800 crore for fiscal 2025. Liquidity is further supported by unutilised fund-based limit of around Rs 800 crore as on June 30, 2023, and cash and equivalent of around Rs 1400 crore as on September 30, 2023. Additionally, JSL had unutilised ter m loan limits (sanctioned for capex) of around Rs 1,700 crore. Healthy cash flow, absence of any significant term debt obligation over the next two fiscals and unutilised working capital and term loan limit, should comfortably cover any incremental working capital requirement and capacity expansion plans.

ESG profile

The environment, social and governance (ESG) profile of JSL supports its already strong credit risk profile.

SS manufacturing has a significant impact on the environment owing to high greenho use gas (GHG) emissions, waste generation and water consumption. This is because of the energy-intensive manufacturing process and its dependence on natural resources. The sector also has a significant social impact because of its large workforce across operations and value chain partners, and as its operations affect the local community and involve health hazards. JSL is focused on mitigating its environmental and social risks. The company is also working on a strategic roadmap for achieving decarbonizatio n and is evaluating continuous upgrades and retrofits, adoption of clean technologies and strategies to improve ESG performance.

Key ESG highlights

- JSL aims to have net zero GHG emissions by 2050 and is taking multiple steps in that direction. Certain measures include focus on waste management, GHG and air emission reduction, energy optimisation and transition to renewable energy, water conservation and biodiversity management.
- JSL is increasing the share of renewable sources of energy in its overall energy consumption by installing 4,162 kilowatt peak solar photo-voltaic system. Also, it has entered into an agreement with ReNew Power to set up a renewable power plant under the group captive status, which will increase the share of renewable energy in JSL's power requirement.
- For SS production JSL operates on EAF technology which has less carbon intensity than BOF technology. Also, t he company produces bulk of the SS from recycled scrap, thus reducing its requirement for natural resources such as nickel ore.
- The company has also taken several safety measures and implemented programmes which increase safe working procedures on manufacturing sites. For fiscal 2022, the company's loss-time injury frequency rate was 0.06, which is significantly lower as compared to peers.
- The governance structure is characterised by 50% of its board comprising independent directors. Also, around one-third of the board members are women. It has a committee to address investor grievances and put out extensive disclosures.

JSL's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizeable share of market borrowing in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

JSL is likely to sustain its healthy operating performance over the medium term, aided by healthy demand for SS, focus on high-margin segments, increased capacities and synergies arising from its recent acquisitions. Absence of any significant debt-funded capex or acquisition and healthy cash flow should help sustain healthy financial risk profile over the medium term

Rating Sensitivity factors

Upward factors:

- Sustained improvement in operating profitability supported by higher-than-expected operating rates, along with consolidated Ebitda per tonne of more than Rs 23,000 on continued basis
- Higher-than-expected free cash generation supporting improved credit profile with gearing (ratio of TOL/ANW) below 1.0 time and net debt/Ebitda ratio lower than 1.5 times on sustained basis

Downward factors:

- Weakening of profitability, with consolidated Ebitda per tonne lower than Rs 18,000 on a sustained basis
- Lower-than-expected cash accrual or significant debt-funded capex or acquisition resulting in higher-than-expected gearing or consolidated net debt/Ebitda ratio higher than 1.5 times on sustained basis

About the Company

JSL, a listed entity, is one of the largest SS manufacturers in India, with steel melting capacity of 2.9 MTPA (including 0.8MTPA in Hisar and 2.2 MTPA in Jajpur). Its plant in Jajpur is supported by a captive power plant of 264 MW, ferroalloy plant of 0.25 MTPA, CRAP plant of 1.45 MTPA and HRAP capacity of 1.9 MTPA . Operations are also supported by 3.9 MTPA HSM including recent expansion by JUSL (100% owned by JSL currently). JUSL converts SS slabs produced by JSL into hot-rolled coils.

JSHL, (merged with JSL effective March 02, 2023) has a 0.8 MTPA SS plant in Hisar. It procures ferrochrome from JSL as well as from the open market. Its plant is the largest manufacturer of SS blades, used in razors, globally. The company also manufacturers various grades of specialty SS products.

Key Financial Indicators - JSL consolidated – CRISIL Ratings-adjusted numbers

As on/for the period ended March 31	Unit	2023	2022
Operating income	Rs crore	35,709	32,430
Adjusted profit after tax (PAT)	Rs crore	2,084	3,109
Adjusted PAT margin	%	5.8	9.6
Adjusted debt/adjusted networth	Times	0.35	0.40
Interest coverage*	Times	11.1	14.3

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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
INE220G07119	Non-convertible debentures	24-Feb-22	7.73%	24-May-25	375	Simple	CRISIL AA/Stable
INE220G08034	Non-convertible debentures	28-Sep-22	8.62%	28-Sep-26	99	Simple	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	181	Simple	CRISIL AA/Stable
NA	Non-fund-based limit	NA	NA	NA	8,100	NA	CRISIL A1+
NA	Fund-based facilities	NA	NA	NA	1,150	NA	CRISIL AA/Stable
NA	Rupee Term Loan	NA	NA	Mar-28	4,385	NA	CRISIL AA/Stable

**Yet to be issued*

Annexure – List of entities consolidated

Name of the entity	Extent of consolidation	Rationale for consolidation
Jindal Stainless Ltd*	Full	Subsidiaries
PT Jindal Stainless Indonesia	Full	
JSL Group Holdings Pte Ltd	Full	
Iberjindal SL	Full	
Jindal United Steel Ltd	Full	
Jindal Stainless FZE	Full	
Jindal Stainless Park Ltd	Full	
Jindal Stainless Steelway Ltd	Full	
Jindal Lifestyle Ltd	Full	
Green Delhi BQS Ltd	Full	
JSL Logistics Ltd	Full	
Jindal Strategic Systems Ltd	Full	
Rathi Super Steel Ltd	Full	
Sungai Lestari Investment Ltd	Full	

**JSHL, JSL Lifestyle Ltd (railway division), JSL Media Ltd and JSCMS have been merged with JSL on March 02, 2023*

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	5535.0	CRISIL AA/Stable	04-04-23	CRISIL AA-/Positive	22-09-22	CRISIL AA-/Stable	07-10-21	CRISIL A+/Stable		--	--
			--		--	10-03-22	CRISIL AA-/Stable	13-05-21	CRISIL A+/Stable		--	--
			--		--	09-02-22	CRISIL AA-/Stable		--		--	--
			--		--	06-01-22	CRISIL AA-/Stable		--		--	--
Non-Fund Based Facilities	ST	8100.0	CRISIL A1+	04-04-23	CRISIL A1+	22-09-22	CRISIL A1+	07-10-21	CRISIL A1+		--	--
			--		--	10-03-22	CRISIL A1+	13-05-21	CRISIL A1		--	--
			--		--	09-02-22	CRISIL A1+		--		--	--
			--		--	06-01-22	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	655.0	CRISIL AA/Stable	04-04-23	CRISIL AA-/Positive	22-09-22	CRISIL AA-/Stable		--		--	--
			--		--	10-03-22	CRISIL AA-/Stable		--		--	--
			--		--	09-02-22	CRISIL AA-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	50	Axis Bank Limited	CRISIL AA/Stable
Fund-Based Facilities	480	State Bank of India	CRISIL AA/Stable
Fund-Based Facilities	154	Punjab National Bank	CRISIL AA/Stable
Fund-Based Facilities	153	Bank of Baroda	CRISIL AA/Stable
Fund-Based Facilities	195	Canara Bank	CRISIL AA/Stable
Fund-Based Facilities	19	ICICI Bank Limited	CRISIL AA/Stable
Fund-Based Facilities	10	RBL Bank Limited	CRISIL AA/Stable
Fund-Based Facilities	76	UCO Bank	CRISIL AA/Stable
Fund-Based Facilities	13	Standard Chartered Bank Limited	CRISIL AA/Stable
Non-Fund Based Limit	941	Punjab National Bank	CRISIL A1+
Non-Fund Based Limit	1159	Bank of Baroda	CRISIL A1+
Non-Fund Based Limit	1287	Canara Bank	CRISIL A1+
Non-Fund Based Limit	263	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit	3410	State Bank of India	CRISIL A1+
Non-Fund Based Limit	276	Axis Bank Limited	CRISIL A1+
Non-Fund Based Limit	100	Union Bank of India	CRISIL A1+
Non-Fund Based Limit	240	YES Bank Limited	CRISIL A1+
Non-Fund Based Limit	190	RBL Bank Limited	CRISIL A1+
Non-Fund Based Limit	136	UCO Bank	CRISIL A1+
Non-Fund Based Limit	98	Standard Chartered Bank Limited	CRISIL A1+
Rupee Term Loan	800	State Bank of India	CRISIL AA/Stable
Rupee Term Loan	167	Punjab National Bank	CRISIL AA/Stable
Rupee Term Loan	178	Bank of Baroda	CRISIL AA/Stable
Rupee Term Loan	300	Canara Bank	CRISIL AA/Stable
Rupee Term Loan	346	Axis Bank Limited	CRISIL AA/Stable
Rupee Term Loan	78	ICICI Bank Limited	CRISIL AA/Stable
Rupee Term Loan	600	Union Bank of India	CRISIL AA/Stable
Rupee Term Loan	800	Exim Bank	CRISIL AA/Stable
Rupee Term Loan	615	KFW	CRISIL AA/Stable
Rupee Term Loan	397	IndusInd Bank Limited	CRISIL AA/Stable
Rupee Term Loan	104	RBL Bank Limited	CRISIL AA/Stable

Criteria Details

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

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 Ankit Hakhu Director **CRISIL Ratings Limited** B:+91 124 672 2000 ankit.hakhu@crisil.com Juhi Chhabria Senior Rating Analyst **CRISIL Ratings Limited** B:+91 22 3342 3000 Juhi.Chhabria@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL 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