Ratings

CRISIL
An S&P Global Company

# Rating Rationale

August 18, 2020 | Mumbai

# Ess Kay Fincorp Limited

*'CRISIL A/Stable' assigned to NCD*

**Rating Action**

| | |
|---|---|
| **Total Bank Loan Facilities Rated** | **Rs.600 Crore** |
| **Long Term Rating** | **CRISIL A/Stable (Reaffirmed)** |

| | |
|---|---|
| **Rs.120 Crore Non Convertible Debentures** | **CRISIL A/Stable (Assigned)** |
| **Rs.100 Crore Non Convertible Debentures** | **CRISIL A/Stable (Reaffirmed)** |
| **Rs.50 Crore Non Convertible Debentures** | **CRISIL A/Stable (Reaffirmed)** |
| **Rs.85 Crore Non Convertible Debentures** | **CRISIL A/Stable (Reaffirmed)** |
| **Rs.86 Crore Non Convertible Debentures** | **CRISIL A/Stable (Reaffirmed)** |
| **Rs.100 Crore Non Convertible Debentures** | **CRISIL A/Stable (Reaffirmed)** |
| **Rs.100 Crore Non Convertible Debentures** | **CRISIL A/Stable (Reaffirmed)** |
| **Rs.150 Crore Non Convertible Debentures** | **CRISIL A/Stable (Reaffirmed)** |
| **Rs.300 Crore Non Convertible Debentures** | **CRISIL A/Stable (Reaffirmed)** |
| **Rs.32 Crore Long Term Principal Protected Market Linked Debentures** | **CRISIL PP-MLD Ar/Stable (Reaffirmed)** |
| **Rs.50 Crore Long Term Principal Protected Market Linked Debentures** | **CRISIL PP-MLD Ar/Stable (Reaffirmed)** |

*1 crore = 10 million*
*Refer to annexure for Details of Instruments & Bank Facilities*

**Detailed Rationale**

CRISIL has assigned its **'CRISIL A/Stable'** rating to Rs.120 crore non-convertible debentures of Ess Kay Fincorp Limited (Esskay) and reaffirmed its 'CRISIL A/CRISIL PP-MLD Ar/Stable' ratings on the existing debt instruments and bank facilities.

CRISIL's rating continues to reflect the strong track record of the company in vehicle finance (over 25 years), the company's healthy capitalization metrics and its comfortable earnings profile. Owing to its experience in used vehicle financing, the company has grown its AUM at a compounded annual growth rate (CAGR) of 50% during fiscal 2015-2020 reaching Rs 2846.7 crore as on June 30, 2020 (Rs 2986.5 crore as on March 31, 2020 and Rs 387.6 crores as on March 31, 2015). Nevertheless, the company remains relatively small with modest scale of operations and geographical concentration. While Esskay has established its market position in Rajasthan, its ability to sustainably scale up its operations in other geographies whilst maintaining asset quality metrics is a key monitorable.

On the liability side, the Reserve Bank of India (RBI) announced regulatory measures under the Covid-19 Regulatory Package, whereby lenders were permitted to grant moratorium (originally till May 31, 2020) on bank loans which is now further extended till August 31, 2020. Herein, Esskay has not applied for moratorium for the repayments falling due during June-August 2020. Furthermore, for the months of April and May 2020, where Esskay had availed moratorium, it has subsequently repaid the amount falling due in these months except towards one lender who has per the management did not accept the moratorium dues.

On the asset-side, the company has given moratorium on opt-in basis to its borrowers and around 59% of their overall loan book was under moratorium as on April 30, 2020 which has come down since then with around 24% of the book being under moratorium for the month of Jul-20 post relaxations in lockdown. Consequently, Esskay has also seen some traction in collections with collection efficiency improving from 30 to 35%[1] during April 2020 to 71%[1] , 94%[1] and 99%[1] during May, June 2020 and July 2020, respectively. Nevertheless, the restrictions are being lifted only in a phased manner and the degree of relaxations vary across regions depending upon the severity of covid-19 pandemic. Herein, CRISIL believes that eventual lifting of restrictions will continue to be in a phased manner and any delay in return to normalcy is likely to put further pressure on collections and asset quality metrics and CRISIL will continue to monitor the same.

Since April 2020, Esskay has raised Rs 295 crore through issuance of non-convertible debentures under Targeted Long Term Repo Operations and Partial Credit Gurantee scheme along with Rs 124.5 crore through other sources. Consequently, as of July 31, 2020, the liquidity cover for Esskay for payments (principal repayments) until January 2021 was comfortable at around 1.5 times. The company had cash and cash equivalents of Rs 468.4 crore and unutilized CC/WCDL lines of Rs 64.3 crore against total principal debt payments of Rs 348.6 crore *(excluding scheduled CC/WCDL renewal or roll-over as* *they typically gets renewed or rolled-over)* over the next 6 months till January 2021. Furthermore, it has Rs 155 crore of unutilized term loan lines and Rs 50 crore of securitization lines.

**Analytical Approach**
CRISIL has evaluated the standalone business and financial risk profile of Esskay.

**Key Rating Drivers & Detailed Description**
**Strengths:**
*** Strong experience of promoter and management team in vehicle finance segment**
Esskay has a vintage of almost over 25 years in the used vehicle finance segment and has built in-depth knowledge of its target segment. It started off as a direct selling agent in 1994 for entities such as Anagram, Escorts, SRF finance, Kotak Mahindra Prime etc. for two & three wheeler and commercial vehicle (CV) financing. Since 2005, the company transitioned to an assignment-based player for AU Financiers, ICICI Bank, Shriram Transport Finance Company Ltd. and HDFC Bank. After receiving a first round of growth capital of Rs 23 crore in fiscal 2012 (Rs.18 Crore from Banyan Tree Growth Capital & Rs. 5 Crore from the promoters), the company started growing its own on-book lending portfolio and has scaled up significantly since then. In fiscal 2015, the company also launched MSME financing in areas where it was well penetrated through CV financing which constituted for around 9% of the overall portfolio as on June 30 2020. Esskay plans to grow it to 15% of the overall portfolio over the medium term. The promoter has also built a strong management team with rich experience in similar lines of business. As a team, they have also been strengthening and digitizing the systems and processes of the company, which will support the planned scale-up.

*** Healthy capitalization**
Esskay has comfortable capitalization with sizeable networth of Rs 903.2 crore, and Tier I and overall capital adequacy ratios of 33.12% and 34.18%, respectively, as on June 30, 2020. The adjusted gearing too was comfortable at 2.7 times (on-book gearing at 2.6 times) as on June 30, 2020; while it will increase from current levels, the company's philosophy is to maintain gearing at under 4-5 times on a steady state basis. Net worth to Net NPA ratio also remained comfortable at 16.8 times as on June 30, 2020 as compared to 12.3 times as on March 31, 2020.

Capitalization metrics have been supported by the regular capital infusions in the past with Esskay having raised Rs 751 crores since inception. The company recently raised another Rs 235 crore of capital in November 2019. The promoter too has participated in various rounds, infusing around Rs 24 crores during the same period. The ratings also factor in the expectations of additional capital that the company can raise as and when required to support their growth plans. CRISIL expects capitalisation to remain comfortable as the company will focus more on collections and is not likely to grow the book significantly over the next six months, thus providing a cushion against asset-side risks.

*** Comfortable earnings profile with the company being profitable since inception**
While profitability has been constrained in the past because of high operating expenses, earnings profile has been improving and is expected to remain comfortable in medium to long term going forward. Given the segment of operations, Net Interest Margins (on total income basis) tends to be high and have remained over 10% during the last 3 years driven by the high yields on the portfolio given the inherent borrower profile and improving cost of funds. Consequently, RoMA (return on managed assets) stood at 2.7% *(annualised)* during first quarter of fiscal 2021 as compared to 2.6% in fiscal 2020 mainly on account of reduction in credit cost and operating expenses. Operating expenses of the company reduced in Q1FY21 to 3.8% *(annualised)* from 5.1% in fiscal 2020 mainly due to various cost saving measures taken by the company during lockdown. However, they are expected to remain higher than peers due to the branch and geographic expansions plans of the company in medium to long term. Having said that, Esskay has taken various techonological initiatives which is expected to keep operating expenses under control. Nevertheless, ability to manage asset quality in the near term amidst the Covid-19 linked macro-economic challenges and hence volatility in credit cost is a key monitorable.

**Weaknesses:**
*** Vulnerability of asset quality; risks inherent in used vehicle financing**
Esskay's focus has been on used vehicle financing (greater than 70% of the portfolio over the past three fiscals). This, coupled with the target segment of rural and semi-urban customers, leads to asset quality remaining susceptible to slippages.

The company has put in place adequate underwriting practices and risk management practices which are separate for both of its segments i.e. Vehicle and MSME Finance. In case of vehicle finance, there are three layers of credit assessment which includes assessment at field, branch and headquarters level whereas in case of MSME finance, credit assessment is looked at from 3 different ways i.e. asset related, customer related and business related. Because of stringent credit assessment procedure, the company has demonstrated its ability to manage asset quality metrics as 90 days past due (dpd) percentage of the company has hovered from 3% to 5% over past 6 fiscals; the higher level (90+ dpd of 5%) was primarily in the post-demonetization period.

As on June 30, 2020, 90+ dpd stood at 3.2% and 2.1% for vehicle and MSME finance, respectively, (3.4% and 2.2%, respectively, as on March 31, 2020) with MSME book lacking seasoning owing to limited track record of operations. Consequently, 90+ dpd for overall portfolio stood at 3.1% as on June 30, 2020 as against 3.3% as on March 31, 2020.

However, till now the company has been operating in Rajasthan, Gujarat and has in last 4 years started expanding in other geographies. The ability of the company to manage asset quality while scaling up in new geographies needs to be demonstrated. Also, in light of RBI's Covid-19 regulatory package, the company has given moratorium on opt-in basis to its borrowers and around 59% of their overall loan book was under moratorium as on April 30, 2020 which has come down since then with around 24% of the book being under moratorium for the month of Jul-20 post relaxations in lockdown. Consequently, Esskay has also seen some traction in collections with collection efficiency improving from 30 to 35%[2] during April 2020 to 71%[2], 94%[2], and 99%[2] during May, June and July 2020, respectively. Nevertheless, the restrictions are being lifted only in a phased manner and the degree of relaxations vary across regions depending upon the severity of covid-19 pandemic. Herein, CRISIL believes that eventual lifting of restrictions will continue to be in a phased manner and any delay in return to normalcy is likely to put further pressure on collections and asset quality metrics and CRISIL will continue to monitor the same.

*** Diversified resource profile with relatively high cost of borrowings**

Historically, the borrowing mix of the company has majorly constituted bank loans, non-convertible debentures (NCDs), securitization, and loans from financial institutions. Over the years, Esskay has diversified towards more of capital market borrowings as opposed to bank borrowings as capital market borrowings *(NCD, MLD, bonds & Securitization)* and Bank/financial institutions loans *(incl. Tier II capital loans)* constituted around 70% and 30%, respectively, as on June 30, 2020 as against 29% and 71% respectively as on March 31, 2016. The company has also been able to raise funds quite comfortably even post the tight liquidity tightening.

Having said that, while cost of funds of the company improved to 11.5%[3] *(weighted average cost of borrowing was 10.95%)* in Q1FY21 from 11.8%[3] *(weighted average cost of borrowing was 11.14%)* in fiscal 2020 and 12.7%[3] *(weighted average cost of borrowing was 11.21%)* in fiscal 2019, it still remains higher compared to similarly CRISIL rated peer companies. However, with the growth in assets under management (AUM) and the company's efforts to diversify its investor base, CRISIL expects an improvement in cost of funds over the medium term.

*** Modest scale of operations with limited geographical presence**

The company's scale of operations remains modest with AUM at around Rs 2,846.7 crores as on June 30, 2020. Portfolio comprised commercial vehicle (56.1 %), tractor (16.5 %), Car (16.0 %), MSME (9.2 %) and two-wheeler (2.2 %) as on June 30, 2020. Further, Rajasthan dominates the portfolio with 70% of the portfolio originated in the state while Gujarat constitutes another 14%. The company has been diversifying into nearby regions such as Madhya Pradesh, Maharashtra, Haryana and Punjab. While CRISIL expects a rapid scale up in the portfolio going forward as and when normalcy returns over the long term, the growth will be subdued over the near to medium term on account of Covid-19 related challenges and the entity would remain a small player in the overall vehicle finance segment.

**Liquidity Strong**

Esskay has an adequate ALM profile as on June 30, 2020 with no cumulative negative mismatches in the up to one year buckets (excluding unutilized bank lines) indicating that business inflows also support repayments.

Since April 2020, Esskay has raised Rs 295 crore through issuance of non-convertible debentures under Targeted Long Term Repo Operations and Partial Credit Gurantee scheme along with Rs 124.5 crore through other sources. Consequently, as of July 31, 2020, the liquidity cover for Esskay for payments (principal repayments) until January 2021 was comfortable at around 1.5 times. The company had cash and cash equivalents of Rs 468.4 crore and unutilized CC/WCDL lines of Rs 64.3 crore against total principal debt payments of Rs 348.6 crore *(excluding scheduled CC/WCDL renewal or roll-over as they typically gets renewed or rolled-over)* over the next 6 months till January 2021. Furthermore, it has Rs 155 crore of unutilized term loan lines and Rs 50 crore of securitization lines.

**Outlook: Stable**

CRISIL believes that Esskay will benefit from its experienced promoters and management team and will maintain its comfortable capitalisation metrics going ahead. However, asset quality performance will be demonstrated only over time.

**Rating Sensitive Factors**

**Upward Factors**

* Sustainable improvement in asset quality with 90+ dpd remaining under 3.5% as the portfolio scales up
* Substantial ramp up in operations with earnings and capitalisation metrics continuing to remain comfortable

**Downward Factors**

* Any adverse movement in asset quality with 90+dpd increasing beyond 7% and earnings profile of the company getting impacted.
* Stress in capitalisation metrics with significant jump in gearing while scaling up the portfolio.

**About the Company**

Esskay, incorporated in 1994 is engaged in the business of providing financing for income generation activity (CV and MSME lending against self-occupied property), the company also extends loans for purchase of two-wheelers, tractors, and cars.

Profit after tax (PAT) was Rs 78.5 crore on total income of Rs 582 crore in fiscal 2020 against a PAT of Rs 52.2 crore on total income of Rs 361 crore in the previous fiscal. Profitability improved in fiscal 2019 owing to improvement in net interest income and reduction in operating expenses.

[1]*Calculated as Total collections including overdue and prepayments divided by current billing assuming no moratorium.*
[2]*Calculated as Total collections including overdue and prepayments divided by current billing assuming no moratorium*
[3]*Calculated as Finance cost divided by average of end year on-book borrowings.*

**Key Financial Indicators (Standalone)**

| As on/for the quarter/for the year ended | Unit | Jun-20* | Mar-20* | Mar-19 |
|---|---|---|---|---|
| Total assets | Rs crore | 3416 | 3526 | 1993 |
| Total income | Rs crore | 158 | 582 | 365 |
| Profit after tax | Rs crore | 24 | 79 | 52 |
| 90+ days past due (dpd) | % | 3.1** | 3.3** | 3.1 |

| | | | | |
|---|---|---|---|---|
| **Overall capital adequacy ratio** | **%** | **34.2** | **31.7** | **33.0** |
| **Adjusted gearing** | **Times** | **2.7** | **2.9** | **3.2** |
| **On-book gearing** | **Times** | **2.6** | **2.7** | **2.3** |
| **Return on managed assets^** | **%** | **2.7#** | **2.6** | **2.6** |

*^based on year end averages*
**IND-AS*
***as per I-GAAP*
*#Annualised*

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**
CRISIL 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. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

**Annexure - Details of Instrument(s)**

| ISIN | Name of Instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Cr) | Complexity levels | Rating Outstanding with Outlook |
|---|---|---|---|---|---|---|---|
| NA | Long term Principal Protected Market Linked Debentures^ | NA | NA | NA | 11.75 | Highly complex | CRISIL PP-MLD Ar/Stable |
| NA | Non-Convertible Debenture^ | NA | NA | NA | 120.00 | Simple | CRISIL A/Stable |
| INE124N07457 | Non-Convertible Debenture | 13-Jul-20 | 10.90% | 21-Apr-23 | 75.00 | Simple | CRISIL A/Stable |
| INE124N07465 | Non-Convertible Debenture | 17-Aug-20 | 9.25% | 17-Feb-2022 | 25.00 | Simple | CRISIL A/Stable |
| NA | Non-Convertible Debenture^ | NA | NA | NA | 15.00 | Simple | CRISIL A/Stable |
| INE124N07440 | Non-Convertible Debenture | 02-Jul-20 | 11.00% | 02-Jul-23 | 10.00 | Simple | CRISIL A/Stable |
| INE124N07432 | Non-Convertible Debenture | 26-Jun-20 | 9.75% | 26-Dec-21 | 50.00 | Simple | CRISIL A/Stable |
| INE124N07424 | Non-Convertible Debenture | 22-Jun-20 | 11.00% | 22-Jun-23 | 25.00 | Simple | CRISIL A/Stable |
| INE124N07416 | Non-Convertible Debenture | 18-Jun-20 | 11.00% | 18-Jun-23 | 25.00 | Simple | CRISIL A/Stable |
| INE124N07408 | Non-Convertible Debenture | 16-June-20 | 11.00% | 16-June-23 | 50.00 | Simple | CRISIL A/Stable |
| INE124N07382 | Non-Convertible Debenture | 08-Jun-20 | 11.25% | 08-Jun-23 | 10.00 | Simple | CRISIL A/Stable |
| INE124N07358 | Non-Convertible Debenture | 23-Dec-19 | 12.05% | 23-Dec-25 | 86.00 | Complex | CRISIL A/Stable |
| INE124N07317 | Non-Convertible Debenture | 13-Aug-19 | 11.00% | 13-Aug-22 | 50.00 | Complex | CRISIL A/Stable |
| INE124N07325 | Non-Convertible Debenture | 16-Aug-19 | 11.00% | 16-Aug-22 | 50.00 | Complex | CRISIL A/Stable |
| INE124N07309 | Non-Convertible Debenture | 01-Aug-19 | 12% | 01-Aug-23 | 300 | Complex | CRISIL A/Stable |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 275 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-Mar-24 | 35 | NA | CRISIL A/Stable |
| NA | Working Capital Demand Loan | NA | NA | 31-Mar-21 | 10 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 10-Jan-23 | 50 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 16-May-23 | 15 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 09-May-22 | 40 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 07-Sep-22 | 25 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 29-Jun-23 | 15 | NA | CRISIL A/Stable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| NA | Term Loan | NA | NA | 31-Dec-20 | 20 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 28-Dec-21 | 15 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 28-Dec-22 | 100 | NA | CRISIL A/Stable |
| INE124N07259 | Long term Principal Protected Market Linked Debentures | 07-Jun-19 | Linked to reference index (Sensex Linked) | 04-Jun-21 | 36.65 | Highly Complex | CRISIL PP-MLD Ar/Stable |
| INE124N07366 | Long term Principal Protected Market Linked Debentures | 09-Jan-20 | Linked to reference index (Sensex Linked) | 09-Jan-22 | 33.60 | Highly Complex | CRISIL PP-MLD Ar/Stable |

*^Yet to be issued*

### Annexure - Rating History for last 3 Years

| | **Current** | | | **2020 (History)** | | **2019** | | **2018** | | **2017** | | **Start of 2017** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Instrument** | **Type** | **Outstanding Amount** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Rating** |
| **Long Term Principal Protected Market Linked Debentures** | LT | 82.00 18-08-20 | CRISIL PP-MLD Ar/Stable | 10-07-20 | CRISIL PP-MLD Ar/Stable | 16-12-19 | CRISIL PP-MLD Ar/Stable | | -- | | -- | -- |
| | | | | 24-06-20 | CRISIL PP-MLD Ar/Stable | 26-09-19 | CRISIL PP-MLD Ar/Stable | | | | | |
| | | | | 17-06-20 | CRISIL PP-MLD Ar/Stable | 06-09-19 | CRISIL PP-MLD Ar/Stable | | | | | |
| | | | | 11-06-20 | CRISIL PP-MLD Ar/Stable | 09-08-19 | CRISIL PP-MLD Ar/Stable | | | | | |
| | | | | 08-01-20 | CRISIL PP-MLD Ar/Stable | 30-07-19 | CRISIL PP-MLD Ar/Stable | | | | | |
| | | | | | | 30-05-19 | CRISIL PP-MLD Ar/Stable | | | | | |
| **Non Convertible Debentures** | LT | 891.00 18-08-20 | CRISIL A/Stable | 10-07-20 | CRISIL A/Stable | 16-12-19 | CRISIL A/Stable | | -- | | -- | -- |
| | | | | 24-06-20 | CRISIL A/Stable | 26-09-19 | CRISIL A/Stable | | | | | |
| | | | | 17-06-20 | CRISIL A/Stable | 06-09-19 | CRISIL A/Stable | | | | | |
| | | | | 11-06-20 | CRISIL A/Stable | 09-08-19 | CRISIL A/Stable | | | | | |
| | | | | 08-01-20 | CRISIL A/Stable | 30-07-19 | CRISIL A/Stable | | | | | |
| | | | | | | 30-05-19 | CRISIL A/Stable | | | | | |
| | | | | | | 29-05-19 | CRISIL A/Stable | | | | | |
| **Fund-based Bank Facilities** | LT/ST | 600.00 | CRISIL A/Stable | 10-07-20 | CRISIL A/Stable | 16-12-19 | CRISIL A/Stable | | -- | | -- | -- |
| | | | | 24-06-20 | CRISIL A/Stable | 26-09-19 | CRISIL A/Stable | | | | | |
| | | | | 17-06-20 | CRISIL A/Stable | 06-09-19 | CRISIL A/Stable | | | | | |
| | | | | 11-06-20 | CRISIL A/Stable | 09-08-19 | CRISIL A/Stable | | | | | |
| | | | | 08-01-20 | CRISIL A/Stable | 30-07-19 | CRISIL A/Stable | | | | | |
| | | | | | | 30-05-19 | CRISIL A/Stable | | | | | |
| | | | | | | 29-05-19 | CRISIL A/Stable | | | | | |

*All amounts are in Rs.Cr.*

### Annexure - Details of various bank facilities

| **Current facilities** | | | **Previous facilities** | | |
|---|---|---|---|---|---|
| **Facility** | **Amount** | **Rating** | **Facility** | **Amount** | **Rating** |

| | (Rs.Crore) | | | (Rs.Crore) | |
|---|---|---|---|---|---|
| Proposed Long Term Bank Loan Facility | 275 | CRISIL A/Stable | Proposed Long Term Bank Loan Facility | 270 | CRISIL A/Stable |
| Term Loan | 315 | CRISIL A/Stable | Term Loan | 320 | CRISIL A/Stable |
| Working Capital Demand Loan | 10 | CRISIL A/Stable | Working Capital Demand Loan | 10 | CRISIL A/Stable |
| Total | 600 | -- | Total | 600 | -- |

| Links to related criteria |
|---|
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Rating Criteria for Finance Companies |

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CRISIL 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's use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: www.crisil.com/ratings/credit-rating-scale.html