

Rating Rationale

September 24, 2024 | Mumbai

Indostar Home Finance Private Limited

Long-term rating placed on 'Watch Developing'; Short-term rating reaffirmed; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.2100 Crore (Enhanced from Rs.1400 Crore)
Long Term Rating	CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')

Rs.200 Crore Non Convertible Debentures	CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.200 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 placed its 'CRISIL AA-' rating on the long term bank facilities and non convertible debentures of Indostar Home Finance Private Limited (IndoStar Home) on '**Rating Watch with Developing Implications**'. The rating on the commercial paper has been reaffirmed at 'CRISIL A1+'.

The rating action follows the disclosure dated September 19, 2024, stating that the Board of IndoStar Capital Finance Ltd (IndoStar Capital; 'CRISIL AA-/Stable/CRISIL A1+') has approved a 100% sale of its subsidiary, IndoStar Home to WITKOPEEND B V, an affiliate of BPEA EQT Mid-Market Growth Partnership ("EQT"), a global private equity investor, for a consideration of Rs 1,750 crore. EQT also plans to invest Rs 500 crore into IndoStar Home upon consummation of this transaction.

The transaction is subject to conditions precedent, including receipt of the Reserve Bank of India approval, consents from lenders and shareholders' approval.

BPEA EQT is a global investment organisation, which combines the private equity teams from Baring Private Equity Asia (BPEA) and EQT Asia, with more than EUR 246 billion of total asset under management (EUR 133 billion in fee generating asset under management). The company has multiple investments in financial services in India.

The existing analytical approach factors in strong financial and management support from the parent, IndoStar Capital, both on an ongoing basis and in the event of distress.

Once the transaction is consummated, the parent support factored in the existing analytical approach will be discontinued. The revised analytical approach will be based on the standalone credit risk profile of Indostar Home and benefits, if any, emanating from the incoming shareholder. However, CRISIL Ratings believes that upon resolution of the watch, the rating is unlikely to change by more than one notch.

CRISIL Ratings will track the progress on the transaction and have discussions with the management and the incoming investor to understand their support stance, commitment, strategic importance and long-term business and financial strategy for the company. The watch will be resolved once all requisite regulatory approvals are in place, and once greater clarity emerges on the said aspects.

On September 09, 2024, CRISIL Ratings had revised its outlook on the long-term debt instruments and bank facilities

of IndoStar Home to 'Stable' from 'Negative' while reaffirming the rating at 'CRISIL AA-'. The outlook revision was driven by a similar revision in the outlook on the long-term rating of IndoStar Capital, which in turn factored in improving diversification in the funding profile owing to traction in fund raising from banks.

CRISIL Ratings has also noted the improvement in asset quality of IndoStar Capital, as seen from better performance of the newly originated portfolio (loans disbursed from April 2022 onwards), wherein the 90+ days past due of the commercial vehicle portfolio stood at 2.2%. Furthermore, several new appointments were made in leadership positions with the appointment of a new chief executive officer, chief financial officer, chief risk officer, chief compliance officer, credit and business heads, among others.

IndoStar Home commenced its lending operations in October 2017 and operates as an affordable housing financier with presence in Tier 3 and 4 towns in southern and western states. As on June 30, 2024, the company's loan book stood at Rs 2,395 crore, of which home loans accounted for 67% while the balance consisted of loans against property (LAP).

Analytical Approach

CRISIL Ratings has considered the standalone business and financial risk profiles of IndoStar Home and has factored in benefits from its strong ultimate shareholders.

Key Rating Drivers & Detailed Description

Strengths:

- **Benefits from majority ultimate ownership of Brookfield Corporation**

Brookfield Corporation (Brookfield), a Canada-based global alternative asset manager, is the largest shareholder with 56.20% stake. Brookfield made its first investment in the financial services space in IndoStar Capital, with capital injection of Rs 1,225 crore in May 2020.

Besides direct equity funding, Brookfield has provided access to IndoStar Capital to secure new debt financing through its relationships with various financial institutions. Brookfield has also actively supported in setting up the new management team, talent and leadership at IndoStar Capital, and positioned it to achieve growth and a steadily improving earnings profile.

IndoStar Home is expected to benefit from the ultimate ownership by Brookfield, given its strategic importance as a critical business growth driver for the mortgage lending business. The company is expected to add scale and granularity to the lending book of the parent. As the IndoStar group realigned its business model and underwriting, affordable housing was identified as a key focus area. Therefore, Brookfield has remained closely involved in the business operations of the company.

- **Adequate capitalisation**

Capitalisation remains comfortable with networth at Rs 592 crore as on June 30, 2024 (Rs 581 crore as on March 31, 2024). The parent infused equity of Rs 250 crore in IndoStar Home in fiscal 2022. Consequently, networth increased to Rs 499 crore as on March 31, 2022, from Rs 215 crore a year earlier. Gearing and adjusted gearing (on-book borrowing plus securitisation and direct assignment) stood at 2.6 times and 3.4 times, respectively as on June 30, 2024, unchanged from March 31, 2024, but higher than 1.6 times and 2.1 times as on March 31, 2023. Gearing may increase to a steady state of 4-5 times over the medium term as the loan book scales up. Overall capital adequacy ratio stood at 56.2% as on June 30, 2024, well above the regulatory requirement, which will support in increasing scale of operations.

Weakness:

- **Early stage of operations with modest earnings profile**

With operations having commenced from October 2017, the company is still in the initial stage of operations with a relatively unseasoned loan portfolio. Overall, assets under management stood at Rs 2,395 crore as on June 30, 2024, registering year-to-date growth of 22% (annualised) and grew 38% on-year to Rs 2,270 crore as on March 31, 2024.

Housing loans accounted for 67% of the loan book and the non-housing portfolio (mainly LAP) accounted for the remaining 33%. Disbursement momentum increased to Rs 937 crore in fiscal 2024 (from Rs 487 crore in fiscal 2023) owing to the overhang of issues at IndoStar Capital.

The company operates from 122 branches across nine states but operations will likely expand across geographies, with the setting up of independent housing finance branches.

Average loan cycle is about seven years and a complete cycle is yet to be witnessed; hence, asset quality is yet to reach steady state levels. Delinquencies remained range-bound, with gross stage 3 assets at 1.34% as on June 30, 2024 (1.13% as on March 31, 2024), compared with 1.9% as on June 31, 2023. Ability to maintain asset quality as the

business scales up will be a key monitorable.

In initial stage of operations, earnings were constrained by high operating expenses because of heavy investments in setting up technology and branch infrastructure. The company broke even in fiscal 2020 with profit after tax (PAT) of Rs 14.2 crore, as against loss of Rs 19 crore in the previous fiscal. It reported PAT of Rs 44 crore and return on assets (RoA) of 2.0% in fiscal 2024 (Rs 38 crore and 2.3%, respectively, in fiscal 2023). Given the vulnerable borrower segment, the company has been able to risk-price its loan assets, as reflected in improvement in yield to 12.1% as on June 30, 2024, from 11.9% as on March 31, 2024, and 11.3% a year earlier. However, this risk is offset by higher borrowing cost (9.1% for fiscal 2024 versus 8.3% for fiscal 2023) and operating expenses (5.4% versus 5.3%). Credit cost remained low at 0.3% in the first quarter of fiscal 2025 (0.2% in fiscal 2024 versus 0% in fiscal 2023). CRISIL Ratings believes operational efficiency, healthy traction in funding from banks and National Housing Bank and controlled credit costs will be important to improve the company's earning profile in the near-to-medium term.

Ability to successfully and sustainably scale up the business will remain a key rating sensitivity factor.

Liquidity: Strong

The asset liability management profile showed positive cumulative mismatch in the up-to-one-year bucket as on June 30, 2024 (including sanctioned and documented unutilised bank lines). As on August 31, 2024, the company had liquidity of Rs 514 crore (Rs 253 crore of cash and equivalent and Rs 261 crore of unutilised bank lines). Against this, IndoStar Home has debt obligation (principal and interest) of Rs 208 crore for the six months ended February 28, 2025.

Rating sensitivity factors

Upward factors

- Upgrade in the credit risk profile of the parent, IndoStar Capital, by one notch
- Significant improvement in the market position while maintaining asset quality and improving earnings profile (RoA) on a sustained basis

Downward factors

- Downgrade in the credit risk profile of IndoStar Capital and/or material change in the shareholding or support philosophy
- Weakening in the asset quality, with gross non-performing assets increasing above 5% impacting profitability

About the Company

IndoStar Home, a wholly owned subsidiary of IndoStar Capital, was incorporated in October 2017. The company offers individual housing loans. It has operations across nine states with substantial proportion of its portfolio in the southern states. The company operates from 122 locations, being shared with the parent. However, it plans to increase the number of independent branches in the near term.

IndoStar Home reported PAT of Rs 44 crore on total income (net of interest expense) of Rs 183 crore in fiscal 2024, against Rs 38 crore and Rs 144 crore, respectively, in the previous fiscal.

Key Financial Indicators

As on/for the year ended March 31	Unit	2024	2023
Total assets	Rs crore	2,198	1,454
Total income (net of interest)	Rs crore	183	144
PAT	Rs crore	44	38
Gross NPA	%	1.1	1.3
Gearing	Times	2.6	1.6
Adjusted gearing	Times	3.4	2.1
Return on assets	%	2.4	2.7

As on/for the year ended June 30	Unit	2024	2023
Total assets	Rs crore	2,203	1618
Total income (net of interest)	Rs crore	49	37
PAT	Rs crore	14	8
Gross NPA	%	1.3	1.2
Gearing	Times	2.6	1.9
Adjusted gearing	Times	3.4	2.1
Return on managed assets	%	2.6	2.1

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	Commercial paper programme	NA	NA	7-365 days	200	Simple	CRISIL A1+
INE01AI07017	Non-convertible debentures	13-Apr-23	9.55%	13-Apr-28	30	Complex	CRISIL AA-/Watch Developing
INE01AI07025	Non-convertible debentures	19-Mar-24	9.40%	19-Sep-26	25	Simple	CRISIL AA-/Watch Developing
INE01AI07033	Non-convertible debentures	21-May-24	9.40%	21-Nov-26	25	Simple	CRISIL AA-/Watch Developing
NA	Non-convertible debentures^	NA	NA	NA	120	Simple	CRISIL AA-/Watch Developing
NA	Overdraft Facility	NA	NA	NA	1	NA	CRISIL AA-/Watch Developing
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	70	NA	CRISIL AA-/Watch Developing
NA	Term Loan	28-Mar-22	NA	29-Mar-25	12.5	NA	CRISIL AA-/Watch Developing
NA	Term Loan	01-Aug-24	NA	01-Sep-28	50	NA	CRISIL AA-/Watch Developing
NA	Term Loan	21-Jan-19	NA	13-Sep-25	3.75	NA	CRISIL AA-/Watch Developing
NA	Term Loan	15-Nov-21	NA	03-Dec-28	37.45	NA	CRISIL AA-/Watch Developing
NA	Term Loan	24-Jan-23	NA	21-Jul-27	30	NA	CRISIL AA-/Watch Developing
NA	Term Loan	24-Dec-20	NA	30-Dec-24	4.1	NA	CRISIL AA-/Watch Developing
NA	Term Loan	21-Jun-24	NA	26-Jul-28	35	NA	CRISIL AA-/Watch Developing
NA	Term Loan	17-Aug-24	NA	31-Aug-31	60	NA	CRISIL AA-/Watch Developing
NA	Term Loan	21-Mar-24	NA	31-Mar-31	50	NA	CRISIL AA-/Watch Developing
NA	Term Loan	17-Jan-22	NA	31-Dec-28	17.16	NA	CRISIL AA-/Watch Developing
NA	Term Loan	31-Jan-23	NA	17-May-27	13.75	NA	CRISIL AA-/Watch Developing
NA	Term Loan	11-Mar-24	NA	27-Mar-28	46.88	NA	CRISIL AA-/Watch Developing
NA	Term Loan	07-Mar-22	NA	24-Mar-29	19.79	NA	CRISIL AA-/Watch Developing
NA	Term Loan	12-Nov-21	NA	30-Nov-26	14.08	NA	CRISIL AA-/Watch Developing
NA	Term Loan	09-Mar-22	NA	31-Mar-26	12.5	NA	CRISIL AA-/Watch Developing

Commercial Paper	ST	200.0	CRISIL A1+	09-09-24	CRISIL A1+	28-07-23	CRISIL A1+	12-08-22	CRISIL A1+/Watch Negative	07-07-21	CRISIL A1+	CRISIL A1+
			--	22-07-24	CRISIL A1+	15-06-23	CRISIL A1+/Watch Negative	17-05-22	CRISIL A1+	30-04-21	CRISIL A1+	--
			--	08-01-24	CRISIL A1+	02-05-23	CRISIL A1+/Watch Negative		--		--	--
			--		--	06-04-23	CRISIL A1+/Watch Negative		--		--	--
			--		--	01-02-23	CRISIL A1+/Watch Negative		--		--	--
Non Convertible Debentures	LT	200.0	CRISIL AA-/Watch Developing	09-09-24	CRISIL AA-/Stable	28-07-23	CRISIL AA-/Negative	12-08-22	CRISIL AA-/Watch Negative	07-07-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	22-07-24	CRISIL AA-/Negative	15-06-23	CRISIL AA-/Watch Negative	17-05-22	CRISIL AA-/Watch Developing	30-04-21	CRISIL AA-/Stable	--
			--	08-01-24	CRISIL AA-/Negative	02-05-23	CRISIL AA-/Watch Negative		--		--	--
			--		--	06-04-23	CRISIL AA-/Watch Negative		--		--	--
			--		--	01-02-23	CRISIL AA-/Watch Negative		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	10	DBS Bank India Limited	CRISIL AA-/Watch Developing
Cash Credit & Working Capital Demand Loan	30	RBL Bank Limited	CRISIL AA-/Watch Developing
Cash Credit & Working Capital Demand Loan	30	IndusInd Bank Limited	CRISIL AA-/Watch Developing
Overdraft Facility	1	Bandhan Bank Limited	CRISIL AA-/Watch Developing
Proposed Long Term Bank Loan Facility	58.46	Not Applicable	CRISIL AA-/Watch Developing
Proposed Long Term Bank Loan Facility	577.5	Not Applicable	CRISIL AA-/Watch Developing
Term Loan	12.5	The Karur Vysya Bank Limited	CRISIL AA-/Watch Developing
Term Loan	17.16	IDBI Bank Limited	CRISIL AA-/Watch Developing
Term Loan	69.1	CSB Bank Limited	CRISIL AA-/Watch Developing
Term Loan	41.21	Bank of Maharashtra	CRISIL AA-/Watch Developing
Term Loan	16.66	RBL Bank Limited	CRISIL AA-/Watch Developing
Term Loan	60	Tata Capital Housing	CRISIL AA-/Watch

		Finance Limited	Developing
Term Loan	221.5	LIC Housing Finance Limited	CRISIL AA-/Watch Developing
Term Loan	40.31	Piramal Enterprises Limited	CRISIL AA-/Watch Developing
Term Loan	3.33	YES Bank Limited	CRISIL AA-/Watch Developing
Term Loan	23.68	Punjab and Sind Bank	CRISIL AA-/Watch Developing
Term Loan	382.69	State Bank of India	CRISIL AA-/Watch Developing
Term Loan	50	DCB Bank Limited	CRISIL AA-/Watch Developing
Term Loan	22.92	Nabkisan Finance Limited	CRISIL AA-/Watch Developing
Term Loan	14.08	The Karnataka Bank Limited	CRISIL AA-/Watch Developing
Term Loan	19.79	Indian Bank	CRISIL AA-/Watch Developing
Term Loan	214.98	National Housing Bank	CRISIL AA-/Watch Developing
Term Loan	60.63	IndusInd Bank Limited	CRISIL AA-/Watch Developing
Term Loan	62.5	Bandhan Bank Limited	CRISIL AA-/Watch Developing
Term Loan	60	Canara Bank	CRISIL AA-/Watch Developing

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
CRISILs Criteria for rating short term debt

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Ajit Velonie Senior Director CRISIL Ratings Limited B: +91 22 3342 3000 ajit.velonie@crisil.com</p> <p>Subha Sri Narayanan Director CRISIL Ratings Limited B: +91 22 3342 3000 subhasri.narayanan@crisil.com</p> <p>Ronak Rathi Manager CRISIL Ratings Limited B: +91 22 3342 3000 Ronak.Rathi@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

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

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

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

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

For more information, visit www.crisilratings.com

About CRISIL Limited

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

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

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

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

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by CRISIL Ratings Limited ('CRISIL Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. 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 provision or intention to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to 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 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 and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, CRISIL Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall CRISIL Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents 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.

The report is confidential information of CRISIL Ratings and CRISIL Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of CRISIL Ratings.

CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by CRISIL Ratings. 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.

CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). CRISIL Ratings shall not have the obligation to update the information in the CRISIL Ratings report following its publication although CRISIL Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by CRISIL Ratings are available on the CRISIL Ratings website, www.crisilratings.com. For the latest rating information on any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

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.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>