

**October 19, 2023**

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort

Mumbai -400001

**BSE Scrip Code:** 538772

**Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Credit Rating**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we hereby inform you that CRISIL Ratings ("CRISIL") has reviewed the ratings on bank facilities of the Company. In this regard, please find below the ratings outstanding for the debt instruments / facilities of the Company, and the rating actions by CRISIL on the ratings as on date-

<b>Total Bank Loan Facilities Rated</b>	Rs. 50 Crores
<b>Long Term Rating</b>	CRISIL BBB-/Stable(Assigned)

The rating letter received from CRISIL is enclosed as Annexure.

The said information will also be available on the website of the Company at [www.niyogin.com](http://www.niyogin.com)

The above is for your information and records.

Yours faithfully,

**For Niyogin Fintech Limited**

**Neha Agarwal**

**Company Secretary & Compliance Officer**

Encl: as above

**Niyogin Fintech Limited**

(CIN L65910TN1988PLC131102)

**Regd. office:** M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042

**Corporate office:** Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (w), Mumbai – 400086

Chennai Tel: 044 47210437 | Mumbai Tel: 022 62514646 | email: [info@niyogin.in](mailto:info@niyogin.in) | Website: [www.niyogin.com](http://www.niyogin.com)

RL/NIFILI/324483/BLR/1023/71679

October 18, 2023

**Mr. Tashwinder Singh**

Managing Director &amp; Chief Executive Officer

**Niyogin Fintech Limited**

Neelkanth Corporate IT Park,

311/312, 3rd Floor, Kirol Road,

Vidyavihar (w)

Mumbai City - 400086



Dear Mr. Tashwinder Singh,

**Re: Assignment of CRISIL Ratings to the bank facilities of Niyogin Fintech Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.50 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB-/Stable (Assigned)</b>

*(Bank-wise details as per Annexure I)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	50	CRISIL BBB-/Stable
	<b>Total</b>		<b>50</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

## Rating Rationale

October 18, 2023 | Mumbai

### Niyogin Fintech Limited 'CRISIL BBB-/Stable' assigned to Bank Debt

#### Rating Action

Total Bank Loan Facilities Rated	Rs.50 Crore
Long Term Rating	CRISIL BBB-/Stable (Assigned)

*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 assigned its '**CRISIL BBB-/Stable**' rating to the long-term bank facility of Niyogin Fintech Limited (NFL).

NFL is an early-stage company that started operations in 2018. NFL comprises of IServeU Technology Pvt Ltd (ISU, 51% subsidiary of NFL) and MoneyMap Investment Advisors Pvt Ltd [MoneyFront, a wholly owned subsidiary of Investdirect Capital Services Pvt Ltd (60.76% subsidiary of NFL)].

The rating reflects the healthy capitalisation of NFL and extensive experience of the promoters and the management team. However, these strengths are partially mitigated by the small, albeit, increasing scale of operations and modest asset quality and earnings profile.

ISU, which was acquired by NFL in fiscal 2021, is a tech platform that provides financial inclusion products and services such as Micro-ATM, Aadhaar-enabled Pay System (AePS), Domestic Money Transfer (DMT), Bharat Bill Pay System (BBPS) etc. The company onboards business correspondent agencies who have large distribution network of retail stores/local touchpoints. Through this model, the financial inclusion services is provided to end consumers in rural areas and provides rails to process transactions originating on these distribution network.

The company also has a lending business in which it provides small-ticket unsecured business loans to micro, small and mid-sized entrepreneurs (MSMEs) and focuses on market access through financial professionals. This business also earns commissions for every successful disbursement where NFL refers MSMEs to banks.

The capital position of the lending business remains strong, with networth of Rs 286.1 crore as on June 30, 2023. On a consolidated basis, networth was healthy at Rs 268.7 crore as on June 30, 2023 (Rs. 272.6 crore as on March 31, 2023). Until March 2023, the company had no long-term borrowings at even a consolidated level. During the first quarter of fiscal 2024, the company secured a term loan of Rs. 15 crore, leading to a gearing of 0.05 time as on June 30, 2023. Gearing should be comfortable over the medium term.

The rating also considers the extensive expertise of the founders, namely, Mr Amit Rajpal and Mr Gaurav Patankar, and that of key managerial personnel who have held senior roles at renowned firms within the banking, financial services and insurance (BFSI) sector. The MD and CEO, Mr Tashwinder Singh, who has an extensive experience of over 26 years, oversees the operations of the company. The management has also been able to get funding of Rs 235 crore in the first year of operations. CRISIL Ratings also notes that the board has approved the issuance of warrants worth Rs 80 crore, of which the company has already received Rs 20 crore in the second quarter of fiscal 2024 and the remaining is expected to be received over the next 18 months.

These strengths are partially offset by the small albeit increasing scale of operations and the modest asset quality and earnings profile of the company. While ISU was incorporated in fiscal 2016 and operations had started in fiscal 2018, NFL acquired ISU only in fiscal 2021 and the company's operations started to ramp up only in fiscal 2022 post the investment of Rs 50 crore by NFL. Hence, the company is still in its nascent stages of operations. While the company has successfully onboarded several significant enterprise partners onto the ISU platform, the most recent one being Indian Post Payment Bank in September 2022 and others such as NSDL Payments Bank, the company's ability to retain existing partners while increasing tie-ups with new partners would remain key monitorable. The lending business also had modest assets under management (AUM) of Rs. 117 crores as on June 30, 2023, as compared to Rs 91.9 crore as on March 31, 2023.

During the first half of fiscal 2024, gross transaction value (GTV) of ISU rose by 85.6% (annualised) to Rs 21,455.7 crore, from Rs 15,023.7 crore as on March 31, 2023. The GTV is likely to improve over the medium term, in line with increase in number of partnerships with BCs. However, on a standalone basis, ISU reported operating losses in fiscal 2023, due to large investments towards upgradation of technological infrastructure. Ability of the company to achieve a breakeven and attain profitability by limiting incremental cost in the coming years will be a key monitorable. The lending business too reported losses of Rs 2.1 crore during the first quarter of fiscal 2024, following a loss of Rs 6.4 crore in fiscal 2023. Nevertheless, the business is expected to generate profit as the company achieves economies of scale.

In addition, the lending business faced higher delinquencies with 90+ days past due (dpd) of Rs 15.6 crore (13.3%) as on June 30, 2023. However, these delinquencies also included a sizeable portfolio from the past, against which the company has a first-loss default guarantee (FLDG) cover of Rs 11.8 crore. Hence, the actual portfolio at risk is lower at an adjusted 90+ dpd of nearly 3.2%. Nevertheless, CRISIL Ratings notes that the collection efficiency<sup>[1]</sup> remains modest, averaging 78% for the 12 months ending June 30, 2023.

---

<sup>[1]</sup>Collection efficiency = (Current collections + Overdue collections)/Current billing

### **Analytical Approach**

To arrive at the ratings, CRISIL Ratings has combined the business and financial risk profiles of NFL and its subsidiaries, namely IServeU Technology Pvt Ltd and Investdirect Capital Services Pvt Ltd.

*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:**

##### **Healthy capital position**

Consolidated networth was healthy at Rs 268.7 crore as on June 30, 2023 (Rs 272.6 crore as on March 31, 2023). This is further backed by Rs 235 crore raised by promoters through institutional investors, within the first year of operations. More recently, the board had also approved the issuance of warrants worth Rs 80 crore, of which the company has already received Rs 20 crore in the second quarter of fiscal 2024 and the remaining is expected to be received over the next 18 months.

The lending business is well-capitalised, marked by networth of Rs 286 crore as of June 30, 2023. Until March 2023, there was no reliance on external debt, which demonstrates low financial leverage. However, in the first quarter of fiscal 2024, the company raised debt of Rs 15 crore, marking the first instance of debt financing and introducing an element of leverage into its capital structure. While leverage would rise over the medium term, it should remain healthy and is a key monitorable.

In fiscal 2022, the management infused Rs 50 crore into ISU, resulting in a comfortable capital position aligned with the current and anticipated scale of operations for the medium term. As on June 30, 2023, networth of ISU stood at Rs 31.78 crore. The company continues to be debt-free and does not foresee any immediate need for additional funds in the near to medium term. Future capital infusions would be directed towards upgrading the existing infrastructure but should be minimal over the medium term. Moreover, while the company is incurring operating losses currently, it is expected to breakeven in the near term. Once operations turn profitable, it would be able to fund capital requirements through its own accretions over the medium term.

##### **Extensive experience of the board and the management in the industry**

Mr Amit Rajpal and Mr Gaurav Patankar, the co-founders, bring extensive experience from senior roles at distinguished firms in the BFSI sector. Aligned with their vision of utilising a technology-driven, partner-centric approach to empower MSMEs and advance financial inclusion in rural areas, they have strategically assembled a management team of experts with a track record of success in leading financial institutions. The founders have demonstrated their prowess in mobilising substantial resources, securing Rs 235 crore from institutional investors within the inaugural year at Niyogin. Furthermore, the board had approved the issuance of warrants worth Rs 80 crore, of which the company has already received Rs 20 crore in the second quarter of fiscal 2024 and the remaining is expected to be received over the next 18 months. Despite operations being at an early stage and acquisitions of fintech startups, MoneyFront and ISU, the management has maintained a healthy capital structure devoid of debt barring the amount raised in April 2023, providing a strong foundation for future growth. Operations are managed by Mr Tashwinder Singh, the MD and CEO, who brings with him a vast wealth of experience of over 26 years in strategic and operational roles, having held leadership positions in Citigroup, KKR and O3 Capital in the past.

#### **Weaknesses:**

##### **Small, albeit steadily increasing scale of operations**

ISU's business expansion relies heavily on growth and outreach of every partner integrated into the platform, thanks to the partnership-centric model. This necessitates dual focus on acquiring new BC partners and retaining the existing ones. Over fiscals 2022 and 2023, the company has successfully onboarded several significant enterprise partners onto the ISU platform, the most recent one being Indian Post Payment Bank in September 2022, and others such as Common Service Centre, NSDL Payments Bank etc. Thus, GTV has grown substantially to Rs 15,023 crore in fiscal 2023 from Rs 6,912 crore

in fiscal 2021. It has further grown 85.6% on-year (annualised) to Rs 21,455.7 crore in the first half of fiscal 2024. Nevertheless, the ability to retain existing partners while increasing tie-ups with new partners would remain a key monitorable.

In addition, since bulk of revenue from the ISU business is generated through fee per transaction, scale is critical to ensure breakeven and profitability. While the platform is scalable and additional products can be added to drive revenue growth, the company has not faced any major competition so far. Going forward, ability to price commissions appropriately amidst competition, along with increasing scale of operations will be a key monitorable.

The lending business also has a relatively short track record, as operations commenced in fiscal 2018. As on June 30, 2023, the AUM for the lending division amounted to Rs 117 crore. Given that the average tenure for unsecured business loans falls within the range of 12 to 24 months, the loan portfolio has seen limited seasoning.

#### **Modest asset quality and earnings profile**

As of June 30, 2023, overall delinquencies remain high with 90+ dpd of Rs 15.6 crore (13.3%). However, these delinquencies include a sizeable portfolio from the past, against which the company has FLDG cover of Rs 11.8 crore. Hence, the actual portfolio at risk is lower at an adjusted 90+ dpd of around 3.2%. Nevertheless, CRISIL Ratings notes that collection efficiency<sup>[2]</sup> remains modest averaging 78% over the 12 months ending June 30, 2023.

For the first quarter of fiscal 2024, the lending business reported losses of Rs 2.1 crore, following a loss of Rs 6.4 crore in the previous fiscal. As operations are at an early stage, the earnings profile is constrained by elevated operating expenses, primarily attributed to substantial investments in establishing technology infrastructure and recruiting top-tier professionals. Nevertheless, heavy reliance on technology positions has enabled the company to attain operational efficiency at a faster pace compared to conventional firms. Profitability should improve over the medium term, as company achieves economies of scale.

In terms of earnings, revenue from operations in ISU has seen significant growth to Rs 88.7 crore in fiscal 2023 from Rs 42.1 crore in fiscal 2021. Growth in revenue can be attributed to significant increase in volume of transactions. GTV rose by 85.6% (annualised) to Rs 21,455.7 crore, from Rs 15,023.7 crore as on March 31, 2023. It is expected to improve further over the medium term with increasing number of tie-ups with BC partners. However, ISU, on a standalone basis, reported operating losses in fiscal 2023, due to large investments made to upgrade technological infrastructure. Ability to achieve breakeven and attain profitability by limiting incremental cost will be a key monitorable. Nevertheless, operating expenses are high, as the company is in the build-up phase.

---

<sup>[2]</sup>Collection efficiency = (Current collections + Overdue collections)/Current billing

#### **Liquidity: Adequate**

Asset-liability maturity profile was comfortable as on June 30, 2023, with positive mismatches across buckets up to one year. As on June 30, 2023, NFL had cash and liquid investments of Rs 49.3 crore, against debt repayment of Rs 0.74 crore (between July and September 2023). This corresponds to a liquidity cover of 7.03 times as on June 30, 2023, for three months.

#### **Outlook: Stable**

CRISIL Ratings believes NFL will benefit from its experienced promoters and management and maintain healthy capitalisation metrics over the medium term. However, sustainable improvement in asset quality metrics and earnings profile is a key monitorable.

#### **Rating Sensitivity Factors**

##### **Upward factors:**

- Improvement in operating margin to 12-15% along with steady growth in scale of operations
- Sustenance of healthy capitalisation and gearing metrics
- Significant improvement in asset quality metrics and collection efficiency

##### **Downward factors**

- Continued operating losses over an extended period
- Weakening of capital profile
- Continued pressure on asset quality metrics resulting in 90+ dpd without adjusting for FLDG, of over 5% on a steady-state basis

#### **About the Company**

NFL emerged as an early-stage fintech entity, following the acquisition of M3 Global Finance Limited, a BSE listed non-banking financing company established in 1988, by Information Interface India Pvt Ltd. It was subsequently rebranded as NFL in May 2017.

In 2019, NFL acquired Moneyfront, a platform providing wealth advisory and analytics services catering to individuals, MSMEs, and large enterprises. Additionally, in 2020, the company acquired iServeU, a 'Banking as a Service' platform for

Niyogin, offering essential banking services to rural individuals.

Beginning operations in 2016 within four years in Karnataka, iServeU expanded its footprint to cover all states, with a notable emphasis on Karnataka, Maharashtra, Andhra Pradesh, Gujarat, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, West Bengal, and Assam.

Through its credit aggregation platform, NFL offers seamless, entirely digital access to credit for MSMEs via an extensive network of financial professionals, facilitated by product partners such as NBFCs and banks. Presently, the company has integrated approximately 5,083 lending associates who generate inquiries across the country.

**Key Financial Indicators: (Consolidated):**

As on/for the period ending	Unit	Jun-23	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	377.44	344.68	362.99	368.09
Total assets under management	Rs crore	117.42	91.94	65.49	56.22
Total income	Rs crore	45.54	117.18	107.08	50.63
Profit after tax	Rs crore	(6.64)	(28.39)	(7.60)	(7.42)
Return on average managed assets	%	(7.36)*	(8.02)	(2.08)	(2.4)
90+dpd (excluding write-offs)	%	13.29	16.12	6.03	8.11
Adjusted gearing	Times	0.05	-	-	-

\*annualized

**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](http://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 outstanding with outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	50	NA	CRISIL BBB-/Stable

**Annexure - List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
IServeU Technology Private Limited	Full	Subsidiary
Investdirect Capital Services Private Limited	Full	Subsidiary

**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	50.0	CRISIL BBB-/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	50	Not Applicable	CRISIL BBB-/Stable

**Criteria Details**

Links to related criteria
<a href="#">Rating Criteria for Finance Companies</a>

**CRISILs Bank Loan Ratings - process, scale and default recognition**

**CRISILs Criteria for Consolidation**

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Aveek Datta</b> Media Relations <b>CRISIL Limited</b> M: +91 99204 93912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a></p> <p><b>Prakruti Jani</b> Media Relations <b>CRISIL Limited</b> M: +91 98678 68976 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a></p> <p><b>Rutuja Gaikwad</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a></p>	<p>Ajit Velonie Senior Director <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:ajit.velonie@crisil.com">ajit.velonie@crisil.com</a></p> <p>Malvika Bhotika Director <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:malvika.bhotika@crisil.com">malvika.bhotika@crisil.com</a></p> <p>Amith Varghese Kurian Manager <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:amith.kurian@crisil.com">amith.kurian@crisil.com</a></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: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></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](http://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](http://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](http://www.crisil.com).

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in

the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, [www.crisilratings.com](http://www.crisilratings.com) (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: [www.crisilratings.com](http://www.crisilratings.com).

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, [www.crisilratings.com](http://www.crisilratings.com). For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>