AU SMALL FINANCE BANK
A SCHEDULED COMMERCIAL BANK

**Ref. No.: AUSFB/SEC/2021-22/266**
**Date: 24th November 2021**

**To,**

| **National Stock Exchange of India Ltd.** | **BSE Limited** |
|---|---|
| Exchange Plaza, C-1, Block G, | Phiroze Jeejeebhoy Towers, |
| Bandra Kurla Complex, | Dalal Street, |
| Bandra (East), Mumbai 400051, | Mumbai 400001, |
| Maharashtra. | Maharashtra. |
| **NSE Symbol: AUBANK** | **Scrip Code: 540611** |

**Dear Sir/Madam,**

**Sub: Disclosure under Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

We hereby inform that CRISIL Ratings has revised its rating outlook on the fixed deposit programme and long-term debt instruments of AU Small Finance Bank Limited to **'Positive'** from 'Stable'.

The rating of the fixed deposit programme and long-term debt instruments have been reaffirmed at 'FAA+' and 'CRISIL AA-' respectively.

The short-term rating on certificate of deposits programme has been reaffirmed at 'CRISIL A1+'.

Rating Rationale of the CRISIL Ratings is enclosed herewith.

This for your records and appropriate dissemination.

Thanking You,

Yours faithfully,
**For AU SMALL FINANCE BANK LIMITED**

**Vimal Jain**
**Chief Financial Officer**
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**Encl: As above**

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CIN: L36911RJ1996PLC011381
Formerly known as **Au Financiers (India) Limited**

Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

# Rating Rationale

November 23, 2021 | Mumbai

# AU Small Finance Bank Limited

*Rating outlook revised to 'Positive'; Ratings reaffirmed*

**Rating Action**

| | |
|---|---|
| **Rs.500 Crore Tier II Bond** | **CRISIL AA-/Positive (Outlook revised from 'Stable' and rating reaffirmed)** |
| **Rs.40000 Crore Fixed Deposits** | **F AA+/Positive (Outlook revised from 'Stable' and rating reaffirmed)** |
| **Rs.150 Crore Non Convertible Debentures** | **CRISIL AA-/Positive (Outlook revised from 'Stable' and rating reaffirmed)** |
| **Rs.1200 Crore Certificate of Deposits** | **CRISIL A1+ (Reaffirmed)** |
| **Subordinated Debt Bond Aggregating Rs.35 Crore** | **CRISIL AA-/Positive (Outlook revised from 'Stable' and rating reaffirmed)** |

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

**Detailed Rationale**

CRISIL Ratings has revised its rating outlook on the long-term debt instruments and fixed deposit programme of AU Small Finance Bank Limited (AU SFB) to **'Positive'** from 'Stable' while reaffirming the rating at '**CRISIL AA-/FAA+'**. The short term rating on certificate of deposits programme has been reaffirmed at 'CRISIL A1+'

The revision in outlook is driven by the consistency in bank's overall performance over the last few years as evidenced by stable asset quality and earnings profile despite pandemic induced challenges, and improving liability profile. The bank has demonstrated its ability to manage its asset quality in the post-Covid scenario and maintain non-performing assets (NPAs) at a level which is lower than peers. Over this period, the bank has also maintained its profitability metrics reflected in the return on managed assets (RoMA) remaining at 1.2% and above levels despite heightened provisioning requirement. There has been a sustained improvement in the bank's overall liability profile marked by increasing share of deposits in the overall external liabilities and, continued ramp up in retail deposit franchise. This also factors in the gradual increase in the share of Current and Savings Accounts (CASA) as a share of total deposits and total liabilities, over the last 4 quarters.

In terms of asset quality, the gross non-performing assets (GNPAs), after remaining stable within 1.5 - 2.0% for 10-12 quarters through September 2020, increased marginally post moratorium in the aftermath of the pandemic outbreak. Post Covid-19, the GNPAs peaked at 4.3% as of March 31, 2021 and remained elevated at this level as of June 30, 2021 as well on account of the pandemic second wave disruption. However, with gradual relaxation in lockdown restrictions and improved collection efficiency, early signs of restoration in asset quality are visible. As of September 30, 2021, the bank reported an improved GNPA of 3.2% whereas NNPA stood at 1.7%.

Profitability, reflected in RoMA (managed assets including securitization / assignment), has remained above-average at 1.5 – 2.5% level over the years. For fiscal 2020 and 2021, despite heightened provisioning requirement, the bank reported a RoMA (adjusted for one-time sale proceeds realized from stake sale of Aavas Financiers) of 1.5% and 1.2%, respectively. With operating profitability remaining stable and reduction in credit costs over the second quarter of fiscal 2022, the RoMA for H1 2022 revived to 1.8% (annualized).

AU SFB has gradually ramped up its deposit franchise over the years to a deposit base of Rs 39,034 crore as on September 30, 2021 – registering a growth of 45% over the past fiscal and accounting for 89% of total borrowings (excluding securitisation and assignments). Commensurate to this growth, the share of retail term deposits (less than Rs 2 crore) plus CASA in total deposits increased from 45.3% as on March 31, 2020 to 55.2% as on September 30, 2021. Similarly as a proportion of total borrowings, the share increased from 32.3% to 49.0% over the same period.

As on September 30, 2021, the bank's fixed deposits (FDs; including compounded interest) stood at Rs 26,123 crore, registering a growth of 31% over the preceding 12 months. The depositor profile for FDs remains diversified with almost 60% of it being sourced from individuals, sole proprietors, partnership firms, among others. In terms of maturily profile of outstanding FDs, the share of deposits having a tenure of more than nine months increased from 76% in March 2019 to 89% as of September 2021.

In the second quarter of fiscal 2022, the monthly renewal rate in FDs have declined from its average rate. This was driven by the bank's call to increase focus on its retail deposit franchise and forgo a few wholesale accounts, with the dual objective of reducing cost of funds and to attain higher granularity.

The ratings remain driven by AU SFB's adequate capitalisation, consistent ramp-up in deposit franchise, healthy reported asset quality and adequate profitability. These strengths are partially offset by moderate, though improving, scale of operations, geographic concentration in assets and improving, though a relatively low share of current account savings account (CASA) in overall liabilities.

**Analytical Approach**
For arriving at the ratings, CRISIL has taken a standalone view on the credit risk profile of AU SFB.

**Key Rating Drivers & Detailed Description**
**Strengths:**
*** Adequate capitalisation**
Capitalisation, adequate in relation to the bank's scale of operations, is supported by steady internal accrual apart from the bank's track record to raise need-based capital. On September 30, 2021, the bank's reported networth stood at Rs 6,781 crore as against Rs 6,275 crore of networth on March 31, 2021 and Rs 4377 crore on March 31, 2020. On September 30, 2021, the bank's reported overall and tier 1 CAR ratios (which excludes first half profits) were comfortable at 21.95% and 20.52, respectively and both these metrics have remained above 15% historically. The bank is expected to maintain CAR of over 18% on steady state basis. Over fiscal 2020 and 2021, the bank has cumulatively realised Rs 737.2 crore as proceeds from selling its stake in Aavas Financiers Ltd (Aavas). These proceeds have bolstered the networth. After the last round of dilution in November 2020, the bank holds 0.004% stake in Aavas.

*** Sustained ramp-up in deposit franchise**
The bank's deposit base has registered a steady growth rate over the last two to three fiscals alongside an increasing share of retail deposits (retail term deposits and CASA) as a proportion of total deposits and, of overall external liabilities as well. Registering a 3 year CAGR of 44.8%, the bank's deposit base stood at Rs 39,034 crore as on September 30, 2021 which constitutes 88.7% of the total borrowings as compared to 72.7%, a year ago and 72.1% as on September 30, 2019.

The deposit mix has been evolving, with higher focus on retail deposits. The aggregate share of CASA and retail term deposits (of less than Rs 2 crore) in the total deposit base (including CDs) has been increasing consistently. As compared to 45.3% as on March 31, 2020, the proportion increased to 55.2% as of September 30, 2021.

Alongside growth in deposit base, the average cost of funds declined as incremental funds are being sourced in the form of low cost deposits and refinance from financial institutions. For fiscal 2017, cost of funds was 9.6%, which has declined over the years, and averaged at 7.46% for the last 3 fiscals. For the first half of fiscal 2022, average cost of funds further reduced to 6.2% and incremental cost of funds was 5.33%.

Over fiscal 2019 and 2020, AU SFB had offered a higher rate incentive to ramp up its retail deposit franchise after the banking sector faced momentary volatility in the deposit base owing to market environment and specific events. The second half of fiscal 2020 witnessed two major events ' one in September 2019 pertaining to a co-operative bank and the other in March 2020 when moratorium was imposed on a large private bank - that had an impact of the deposits inflow for the banking sector. In the aftermath of both, the inflow of incremental deposits moderated for AU SFB for a short span; however, it corrected to its business-as-usual rate soon after.

Over the near to medium term, the bank's ability to sustain improvement in its retail deposit franchise reflected by consistent increase in the share of retail deposits (retail TDs and CASA) in the total deposit and overall liabilities base, while reducing cost of funds, will serve as a key rating sensitivity factor.

*** Demonstrated track record of maintaining above average asset quality metrics, even in a stress case scenario**
AU SFB has sustained its asset quality over the past few years supported by strong focus on portfolio monitoring and collection practices. This is in addition to the sound understanding of the operating geography and borrower profile. Up until March 2020, the bank's reported GNPA had remained below 3%. Post the outbreak of the pandemic, the bank's collection efficiency dipped with a sizeable proportion of the book in moratorium. However, as the restrictions were uplifted in stages and business activity resumed in a staggered manner, the bank's business also picked up, both in terms of collections and disbursements. From 54% for April 2020, collection efficiency (including over dues, excluding prepayments) improved to 96% in Q2'FY21. The collection efficiency momentum was sustained and reached 107% in Q4'FY21. Thereafter, as the second pandemic wave broke out, a momentary hindrance was observed over April and May 2021 though, it corrected shortly after that. Reported GNPAs and NNPAs, after rising to 4.3% and 2.2%/2.3% respectively as on March 31 and June 30, 2021, respectively have started to restore and stood at 3.2% and 1.7% respectively on September 30, 2021.

The bank had a standard restructured portfolio of Rs 1,302 crore as at the end of H1 2022 which accounted for 3.6% of the gross advances as on that date. Majority of these loans were restructured in Q4 2021 and Q1 2022. It was also noted that the bank extended loans under ECLGS scheme to some of its Small Business Loan (SBL) customers, to the tune of Rs 500 crore in fiscal 2021 and Rs 150-200 crore in H1 2022. The overlap between portfolio against which emergency loans were disbursed and which eventually got restructured, was Rs 50 crore. Over the medium to long run, the pace at which the bank reinstates repayment discipline among its borrowers and maintains its resolution rate will remain a key monitorable.

As on September 30, 2021, the bank was carrying Rs 1,183 crore as provisions which forms 3.3% of its gross advances as on September 30, 2021.

Over the past two fiscals, the bank has diversified its product suite and the SBL (MSME) book, in particular, has grown at a robust pace and now forms 38% of the total loan book. As the book is of relatively longer tenure and has grown at fast pace, the asset quality behaviour here would be a key monitorable. Wheels, which was the largest asset class with over 40% share in the overall AUM until a few quarters ago, currently forms 36% of the AUM.

*** Adequate profitability despite costs linked to SFB transition and heightened provisioning requirement post Covid-19**
AU SFB's profitability has remained adequate over the last 3-4 years. As anticipated earlier, after commencement of banking operations, return on average managed assets (RoMA) declined from 2.8% (adjusted for exceptional income) in fiscal 2016 to 1.5-2.0% for the succeeding fiscals on account of shrinkage in NIIs, investments in lower-yielding securities, in compliance with SLR requirement and other technology and head office costs. As the bank has been able to replace legacy institutional borrowing by low-cost deposits, leading to decline in overall cost of funds, benefits were passed on to the customers as well by the mode of reduction in yield towards the beginning of banking operations. It has more avenues to increase other income on account of increased distribution network, increase in income from PSLC and cross-sale of banking products to existing customers.

The Bank's yields declined in fiscal 2021 due to its cautious lending approach given the uncertainty around the pandemic. This resulted in a decline of 10 bps in net interest margins for fiscal 2021. Other income, excluding one-time gain from the sale of stake in Aavas Financiers Ltd, also remained flat over the year. Additional provisioning requirement post Covid-19 losses led to a credit cost of 1.3% for fiscal 2021 as compared to sub 0.6% credit costs for previous years. Resultantly, RoMA (adjusted for one-time gain and tax benefit on it) for fiscal 2021 was 1.2% as against 1.5% for the previous fiscal.

However, for the first half of fiscal 2022, the NIIs have increased marginally on account of reduced cost of incremental funding while yields remain high. Recoveries from write offs, classified under other income, and also increased during the period. After an incremental provisioning of Rs 210 crore created in H1 2022, RoMA for the first half of the fiscal stood at 1.8% (annualized).

In the medium term to long term, AU SFB is expected to sustain its net interest margin driven by strong market position in core territories and product segments, which allow it to price in the risks suitably. Operating expense ratios should remain at current levels given there are no major expansion plans in the medium term apart from the regular branch expansion. The ability of the bank to sustain its overall profitability, while scaling business across fast growing segments like SBL (MSME), and housing will remain critical.

**Weakness:**
*** Moderate, though improving, scale of operations and geographic concentration in business**
Scale of operations, though improving, remains moderate in relation to banking peers despite higher-than-industry-average growth. AUM were Rs 37,712 crore as on March 31, 2021, marking a growth of 22% over the year. The first quarter of fiscal 2022 witnessed a decline in AUM due to muted demand, cautious disbursement strategy and lockdown restrictions amidst second wave of Covid-19. However, subsequent revival in the second quarter resulted in a half yearly growth of 1% in AUM. The bank leverages on its strong presence in the retail asset segment with a diversified product profile. After converting into a bank, AU SFB has diversified into other asset segments such as home loans, agricultural-SME loans, gold loans, consumer durables loans, business banking, working capital, and overdraft facilities; however, these businesses remain relatively unseasoned. As a strategic call, the bank has curtailed its exposure to corporate segments like lending to NBFCs, builder LAP, etc over the last few quarters.

In terms of AUM mix, over 80% of the book is deployed in retail loans with SBL forming the largest portion at 38% followed by wheels, erstwhile largest segment, which accounted for 38% of the book.

Geographically, though it has a strong track record of operations in Rajasthan, Maharashtra, Madhya Pradesh and Gujarat, AU SFB's portfolio is concentrated across the four states to the extent of 82%, with Rajasthan alone accounting for 42% of the overall AUM.

Over the medium term, diversity across product suite and geographical base is expected to remain unchanged as the bank continues to focus on increasing its penetration in these states and product segments, and does not have plans to grow aggressively.

*** CASA, though improving, remains low as a proportion of overall liabilities in comparison with most banking sector peers**
While AU SFB has demonstrated its ability to ramp-up deposit base in the initial phase of its banking journey and continues to do so gradually, its CASA – though improved over the last fiscal – remains lower than banking sector average.

While the share of bulk deposits (deposits with ticket size of Rs 2 crore and above and CDs) in the total deposit base has declined to 53.7% as of September 30, 2021 from 59.3% as on March 31, 2021, it still remains higher than similar sized banking peers. Bulk deposits, as opposed to retail deposits, are inherently rate-sensitive and not sticky. However, around 67% of AU SFB's bulk term deposits are reported to be non-callable. Nevertheless, they pose inherent challenges in managing asset liability mismatches, particularly when liquidity is tight. Consequently, building a granular deposit profile with a reasonable share of CASA is critical.

The share of CASA, though improved, was lower than that for banking peers at 26.9% of total borrowings (deposits plus other borrowings) and 30.3% of the total deposit base (including certificate of deposits) as on September 30, 2021. The second half of fiscal 2020 witnessed two major events ' one in September 2019 and the other in March 2020 ' that had an impact of deposit inflow for the banking sector. In the aftermath of both, the inflow of incremental deposits moderated for AU SFB for a short span before correcting to business-as-usual rates soon after.

In the medium to long term, AU SFB's ability to sustain this improvement in CASA such that its share in the total deposits and overall borrowings of the bank increases and reaches at par with close banking peers, will be a key rating sensitivity

factor.

**Liquidity: Strong**
The bank reported an average LCR of 151% for the quarter ended September 30, 2021, against regulatory requirement of 100%. As on the quarter ending date, the LCR was 145%. Moreover, the bank had an adequate balance of excess SLR and other avenues of liquidity. It has also mobilized funds as refinance from NABARD and SIDBI in in the last fiscal.

**Outlook: Positive**
CRISIL Ratings believes AU SFB will sustain its asset quality metrics and profitability at above average levels while scaling the loan portfolio. The build-up the bank's liability franchise driven by an increasing share of CASA and retail term deposits – in total deposits and overall borrowings, is also expected to continue.

**Rating Sensitivity Factors**
**Upward Factors**
- Continued increase in share of CASA and overall retail deposits as a proportion of total borrowings and reduction in cost of funds
- Scale-up of operations while maintaining asset quality within GNPA level of 3% and, profitability at RoMA level of 2% or higher on a steady state basis.

**Downward Factors**
- Deterioration in asset quality reflected in GNPAs remaining >3% for a long duration and weakening of earnings profile or capitalization
- Inability to sustain and improve the momentum of traction is overall deposits and CASA

**About the Bank**
AU SFB (formerly Au Financiers (India) Ltd) was incorporated in 1996 as an NBFC, promoted by Mr. Sanjay Agarwal, with 25+ years legacy of being a retail focused institution. AU started its banking operations in April 2017 and listed its shares on Bombay Stock Exchange and National Stock Exchange in July 2017. AU has an established market position in Rajasthan, and has expanded operations to Maharashtra, Gujarat, and other states over the years. AU SFB's main focus is retail asset-financing segment, primarily in the vehicle financing segment (around 38% of AUM) alongside Small Business Loans to MSMEs (38%). Other segments include housing, gold loans, personal loans, overdraft, and commercial Banking Products.

AU SFB's liability product offerings include the entire gamut of current account, savings account, recurring and term deposits, transaction banking, bouquet of third-party mutual funds and insurance covers.

As on September 30, 2021, AU SFB had established operations across 811 banking touchpoints while serving 21.3 Lakh customers in 15 States & 2 Union Territories with an employee base of 23,435 employees.

**Key Financial Indicators**

| Particulars as on/for fiscal | Unit | Sept-2021 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Total assets# | Rs.Cr | 55,402 | 54,694 | 46,044 | 34,050 |
| Total income@ | Rs.Cr | 3,163 | 5714 | 4890 | 3386 |
| PAT@ | Rs.Cr | 482 | 601 | 596 | 382 |
| Gross NPA | % | 3.2 | 4.3 | 1.7 | 2.0 |
| Overall capital adequacy ratio | % | 21.9 | 23.4 | 22.0 | 19.3 |
| Tier I Capital | % | 20.5 | 21.5 | 18.4 | 16.0 |
| Return on managed assets@ | % | 1.8& | 1.2 | 1.5 | 1.5 |

*#includes securitised and off balance sheet assets*
*@net of exceptional income adjusted for taxes for fiscal 2021 and 2020*
*&annualised*

**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. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

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

| ISIN | Nature of Instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Amount (Rs. In Cr) | Complexity Level | Rating Assigned with Outlook |
|---|---|---|---|---|---|---|---|
| INE949L08418 | Tier II Bonds | 30-Non-18 | 10.90% | 30-May-25 | 500 | Complex | CRISIL AA-/Positive |
| INE949L08129 | Subordinated Debt Bond | 30-Sep-13 | 12.41% | 30-Sep-20 | 10 | Complex | CRISIL AA-/Positive |
| INE949L08095 | Subordinated Debt Bond | 05-Jun-13 | 13.00% | 05-Mar-19 | 10 | Complex | CRISIL AA-/Positive |
| NA | Certificate of Deposits | NA | NA | 7-365 days | 1200 | Simple | CRISIL A1+ |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| NA | Fixed Deposits | NA | NA | NA | 40000 | Simple | FAA+/Positive |

## Annexure - Rating History for last 3 Years

| | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | | -- | | -- | | -- | | -- | | -- | Withdrawn |
| Non-Fund Based Facilities | LT | | -- | | -- | | -- | | -- | | -- | Withdrawn |
| Certificate of Deposits | ST | 1200.0 | CRISIL A1+ | | -- | 03-12-20 | CRISIL A1+ | 17-06-19 | CRISIL A1+ | 28-11-18 | CRISIL A1+ | CRISIL A1+ |
| | | | -- | | -- | 29-06-20 | CRISIL A1+ | | -- | 30-10-18 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 03-10-18 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 06-06-18 | CRISIL A1+ | -- |
| Commercial Paper | ST | | -- | | -- | | -- | | -- | | -- | Withdrawn |
| Fixed Deposits | LT | 40000.0 | F AA+/Positive | | -- | 03-12-20 | F AA+/Stable | | -- | | -- | -- |
| Non Convertible Debentures | LT | 150.0 | CRISIL AA-/Positive | | -- | 03-12-20 | CRISIL AA-/Stable | 17-06-19 | CRISIL AA-/Stable | 28-11-18 | CRISIL AA-/Stable | CRISIL A+/Positive |
| | | | -- | | -- | 29-06-20 | CRISIL AA-/Stable | | -- | 30-10-18 | CRISIL AA-/Stable | -- |
| | | | -- | | -- | | -- | | -- | 03-10-18 | CRISIL AA-/Stable | -- |
| | | | -- | | -- | | -- | | -- | 06-06-18 | CRISIL A+/Positive | -- |
| Subordinated Debt Bond | LT | 35.0 | CRISIL AA-/Positive | | -- | 03-12-20 | CRISIL AA-/Stable | 17-06-19 | CRISIL AA-/Stable | 28-11-18 | CRISIL AA-/Stable | CRISIL A+/Positive |
| | | | -- | | -- | 29-06-20 | CRISIL AA-/Stable | | -- | 30-10-18 | CRISIL AA-/Stable | -- |
| | | | -- | | -- | | -- | | -- | 03-10-18 | CRISIL AA-/Stable | -- |
| | | | -- | | -- | | -- | | -- | 06-06-18 | CRISIL A+/Positive | -- |
| Tier II Bond | LT | 500.0 | CRISIL AA-/Positive | | -- | 03-12-20 | CRISIL AA-/Stable | 17-06-19 | CRISIL AA-/Stable | 28-11-18 | CRISIL AA-/Stable | -- |
| | | | -- | | -- | 29-06-20 | CRISIL AA-/Stable | | -- | 30-10-18 | CRISIL AA-/Stable | -- |

*All amounts are in Rs.Cr.*

## Criteria Details

| Links to related criteria |
|---|
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Rating Criteria for Banks and Financial Institutions |
| CRISILs Criteria for rating short term debt |


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**About CRISIL Ratings Limited (A subsidiary of CRISIL Limited)**

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 rating 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 global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL 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

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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 Ratiings' 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