April 18, 2024 IGAL/SECT/4-24/06

To
National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block G
Bandra Kurla Complex
Bandra - (E)
Mumbai - 400 051

Symbol: INDIGO

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: 539448

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") – Credit Rating

Dear Sir/ Madam,

This is to inform that CRISIL Ratings Limited ("CRISIL") vide its letter dated April 17, 2024 has assigned credit rating to banking facilities of the Company as detailed below:

Long Term Rating	CRISIL AA- / Stable
Short Term Rating	CRISIL A1+

The ratings factor in the strong and established position of the Company in the Indian aviation sector.

CRISIL in its rating rationale has also acknowledged the Company's focus on cost leadership which has given it a competitive edge, facilitating resilience demonstrated by it during the downturns witnessed by the industry in the past. The Company's track record of consistent profitability (barring pandemic period) and robust liquidity position further add to its credit standing.

The rating rationale as published by CRISIL is attached as Annexure.

We request you to please take the same on record.

Thanking you,
For **InterGlobe Aviation Limited**

NEERJA SHARMA

Digitally signed by NEERJA SHARMA
Date: 2024.04.18 15:38:27 +05'30'

Neerja Sharma
Company Secretary and Chief Compliance Officer

CRISIL Ratings

Rating Rationale

April 17, 2024 | Mumbai

InterGlobe Aviation Limited

'CRISIL AA-/Stable/CRISIL A1+' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.9000 Crore**
Long Term Rating	**CRISIL AA-/Stable (Assigned)**
Short Term Rating	**CRISIL A1+ (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 AA-/Stable/CRISIL A1+'** ratings to the bank facilities of InterGlobe Aviation Limited (IndiGo).

The ratings factor in the strong and established market position of the company in the Indian aviation sector with a market share of more than 60% in the domestic segment and around 18% in the country's international passenger segment. Credit risk profile also benefits from the track record of maintaining operating profitability with demonstrated resilience during industry downturns and healthy financial flexibility with sufficient liquidity cushion.

During the nine months of fiscal 2024, revenue grew 27% to Rs 51,079 crore on y-o-y basis, supported by strong passenger and capacity growth seen across IndiGo's domestic and international network. During the same period, earnings before finance income and cost, tax, depreciation, amortisation and aircraft/engine rental (EBITDAR) margin improved to 25.5% against 13.4% for full fiscal 2023, owing to moderation in fuel costs, high passenger load factors (PLFs) and firm yields. Holding up of yields owing to a tight demand-supply situation, along with planned fleet addition during fiscal 2025 and sustenance of passenger demand growth is expected to keep the operating performance healthy in the near term.

As of date, the number of aircraft that are grounded for the carrier are in the mid-70s due to an issue with powder metal contamination in the engines of these aircraft. However, the airline continues to engage with the original equipment manufacturer (OEM) and expects the number of groundings to remain range-bound and also expects steady deliveries of aircraft from its large orderbook, along with flexibility to extend expiring leases as well as take aircraft on new dry or damp operating leases from the secondary market. The mitigants being put in place by the company are expected to minimise the impact of groundings in the near term. Earlier, the company placed the largest ever single order of 500 aircraft during early fiscal 2024 and had a total order book of around 960 aircraft as of March 2024, to be delivered by 2035.

IndiGo's financial risk profile, characterised by debt mainly consisting of capitalised lease obligations for its fleet, has seen improvement with the debt protection metrics strengthening during the second half of fiscal 2023 and first half of fiscal 2024, and are expected to improve further, on the back of strong cash accruals expected in the near to medium term. The financial risk profile is further boosted by the healthy unencumbered cash and equivalents maintained on the books (Rs 19,200 crore as on December 31, 2023), enabling it to maintain adequate liquidity to protect itself from adverse external events and yet continue with operations in a smooth manner, as well as additional financial flexibility from undrawn fund-based lines of Rs 4,700 crore as of December 2023. The airline has a demonstrated track record of maintaining healthy liquidity on the books and we expect it to maintain adequate liquidity equivalent to at least six months of fixed operating expenses.

These strengths are partially offset by the inherent volatility in operating profitability of the aviation business, as has been seen in the past, owing to fluctuations in the price of aviation turbine fuel (ATF) as well as in foreign exchange rates. The cashflows are also prone to risks such as grounding of aircraft owing to various reasons and sudden demand destruction (as seen during the pandemic). Further, competitive intensity may go up over the medium term as the other airlines step up their capacity. CRISIL Ratings expects IndiGo to be able to sail through the industry downturns with the help of its strong market position and financial flexibility, as has been demonstrated in the past.

Analytical Approach

CRISIL Ratings has followed a consolidation approach and has combined the business and financial risk profiles of IndiGo and its wholly owned subsidiary, Agile Airport Services Pvt Ltd, owing to the strong financial linkages amongst the entities.

The lease liabilities are considered as debt since these leases are for core assets (aircraft) of the business, have unconditional and non-negotiable obligation to pay lease rentals, and are of long tenure.

CRISIL Ratings has adjusted the total cash and equivalents to arrive at the freely available cash, which in turn is used to arrive at the net debt.

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:

- **Strong market position along with track record of operating profitability**
  IndiGo has kept its focus on growth and on building a wide network, which has enabled it to command a domestic market share of around 62% for fiscal 2024, with the share growing consistently since 2007. In the international segment of Indian aviation as well, it has a market share of around 18% (out of the 43% share in this segment held by Indian carriers) for the same period. Further, the company has consistently expanded its fleet with the help of large orders placed with the aircraft manufacturers and had a total fleet of 366 aircraft as of February 2024. Going forward, deliveries of aircraft against the current orderbook of 960 aircraft is expected to further strengthen the already robust market position of IndiGo.

  The company also fares well with other airlines in terms of key parameters such as passenger load factors (PLFs), on-time performance, cancellation rate, etc. The company's focus on cost leadership has given it a competitive edge, which has enabled it to be least impacted amongst others, during the downturns witnessed by the industry. The company has exhibited a track record of operating profitability with positive EBITDAR margins as well as profit after tax (PAT) over the decade until onset of the pandemic (i.e. fiscals 2009 to 2019). Company also became PAT positive again post pandemic starting the third quarter of fiscal 2023 and remained PAT positive during fiscal 2024. Operationally, the carrier has maintained strong PLFs of over 80% even as it has added capacity continuously.

- **Strong financial flexibility to counter industry downcycles**
  The company maintains strong unencumbered liquidity on its books with cash and equivalents of Rs 19,200 crores as on December 31, 2023. The company intends to keep sufficient liquidity reserves to manage its costs and industry downturns. The company is also in midst of augmenting the number of owned aircraft which acts as ready liquidity. Liquid nature of narrowbody aircraft enabled the company to sell owned aircraft to generate liquidity during the pandemic, thus providing further cushion to IndiGo's financial flexibility. The company also had undrawn working capital limits of Rs 4,700 crore as on December 31, 2023.

- **Improved financial risk profile**
  Indigo's financial risk profile was impacted during the pandemic, as losses during fiscals 2021 to first half of 2023 resulted in negative net worth and weak debt protection metrics. However, consistent PAT since the third quarter of fiscal 2023 have led to an improvement in the cash accrual and the net worth as on December 31, 2023 became positive once again. While the capital structure (measured in terms of total outside liabilities to tangible net worth [TOL/TNW]) is still levered owing to networth erosion during the pandemic, it is expected to improve steadily with healthy accretion to reserves.

  Debt protection metrics, such as the ratio of net debt (considering free cash) to EBITDAR was at 4.4 times as of the end of fiscal 2023 and CRISIL Ratings expects it to have improved below 2 times by the end of fiscal 2024 and remain in the range of 2 to 2.5 times over the medium term. This is despite steady increase expected in lease liabilities owing to the growth in company's fleet over the medium term.

Weaknesses:

- **Susceptibility to volatility in crude oil prices and foreign exchange fluctuations**
  ATF cost accounts for 35-40% of the total operating cost of players in the aviation industry. Furthermore, the ATF price is directly linked to global crude prices and, hence, is volatile. While the elevated ATF price and high fixed cost have impacted the operating margin of IndiGo in the past, fluctuations in the operating margin owing to fluctuations in ATF prices will be a key monitorable. Around 80% of company's fleet comprises of the more fuel-efficient NEO aircraft, which along with its youngest fleet globally (among airlines having a fleet of more than 100 aircraft) with an average age of around 3.9 years as on December 31, 2023, helps in lowering its fuel and maintenance costs.

  IndiGo's financials are also vulnerable to foreign exchange (forex) fluctuations as lease rentals and maintenance cost, which account for 30-35% of the operating cost, are denominated in the US dollar. However, the company manages its forex exposure by creating a natural hedge with the help of international revenues and other forex-denominated inflows received on account of contractual arrangements with its suppliers. The company also holds sizeable deposits on its balance sheet which are denominated in forex. The company has furthermore started to partially hedge its forex exposure through derivatives on a rolling basis.

- **Highly competitive and price-sensitive nature of the airline industry**
  India's airline industry is highly competitive, underpinned by presence of incumbent players as well as entry of new ones. Sizeable capacity additions planned by other players over the medium term would mean that players may have limited ability to pass on price increases to passengers because of intense competition to strike an adequate balance between the fares and PLFs. Furthermore, the price-sensitive nature of the market may limit IndiGo's ability to command premium pricing to an extent.

- **Dependence on single aircraft family resulting in concentration risk**
  Aviation industry worldwide primarily has two key airframe suppliers and two key aircraft engine suppliers leaving airlines with limited supplier options. Majority of Indigo's fleet pertains to the family of A320 and A321 aircraft from Airbus, which exposes the company to concentration risk due to dependence on a single OEM. While operating an Airbus fleet benefits Indigo in terms of having an option to choose the engine supplier and operating a large fleet of the same aircraft family helps by providing better negotiation power for maintenance contracts, minimising its spares requirements and keeping its personnel training costs under check, any disruption to the supply chain of the OEM, resulting in delay in deliveries, may pose a challenge to IndiGo's ability to expand its capacity.

Liquidity: Strong
As on December 31, 2023, the company had free cash and equivalents of Rs 19,200 crores, in addition to ~Rs 13,000 crore of restricted cash placed with lenders towards lease rental and maintenance obligations. The cash and equivalents on the balance sheet and steady cash accruals expected over the medium term would be sufficient to meet operational expenses as well as debt/lease obligations. The company also had undrawn fund-based limits of about Rs 4,700 crore as on December 31, 2023, which provide additional liquidity cushion.

Outlook: Stable
CRISIL Ratings believes IndiGo will continue to benefit from its strong business risk profile underpinned by its young fleet and domestic market leadership and maintain a strong financial risk profile, driven by strong liquidity and prudent risk management approach.

Rating Sensitivity factors
Upward factors
- Ability to improve yields, resulting in sustained improvement in operating margins
- Uptick in EBITDAR leading to a sustained improvement in net debt to EBITDAR ratio to 1.50 times, along with sharp improvement in capital structure (measured in terms of TOL/TNW)
- Further strengthening of financial flexibility, aided by improved free cash position or liquidity

Downward factors
- Sustained moderation in operating profitability because of lower yields/PLFs or higher costs
- Net debt to EBITDAR ratio sustaining above 3 times, owing to disproportionate rise in lease liabilities or unencumbered cash levels dropping below Rs 10,000 crore on a sustained basis, impacting net debt

About the Company
IndiGo started commercial operations in 2006 as a private company and went public in 2015. It operates on a low-cost carrier (LCC) model primarily within the Indian air travel market. It is the largest airline carrier in India with more than 60% market share, a fleet size of 350+ and 2000+ daily departures as of December 2023. It is the youngest airline globally to serve 100 million customers, achieving this feat in calendar year 2023.

Its fleet comprised mainly of narrowbody aircraft, namely 94 A321 Neo, 191 A320 Neo, 31 A320 Ceo, 45 ATR, 3 A321 Freighter and 2 B777 as on February 29, 2024. As of March 2024, the airline has expanded its network connecting 88 destinations domestically and 33 destinations internationally, in addition to 49 destinations through codeshare arrangements with eight leading global airlines.

For the first nine months of fiscal 2024, net profit was Rs 6,278 crore on total income of Rs 52,726 crore, compared with net loss of Rs 1,224 crore on total income of Rs 41,281 crore in the corresponding period of the previous fiscal. The Company's net worth turned positive again on December 31, 2023.

Key Financial Indicators (CRISIL Ratings-adjusted figures)

As on / for the period ended March 31		2023	2022
Operating income	Rs crore	54,935	26,218
Reported PAT	Rs crore	-306	-6,162
PAT margin	%	-0.56	-23.50
Adjusted debt / adjusted networth	Times	-7.14	-6.13
Adjusted interest coverage	Times	0.41	-56.44

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 levels	Rating assigned and outlook
NA	Fund-Based Facilities#	NA	NA	NA	100	NA	CRISIL A1+
NA	Non-Fund Based Limit	NA	NA	NA	150	NA	CRISIL AA-/Stable
NA	Fund-Based Facilities*^	NA	NA	NA	25.2	NA	CRISIL AA-/Stable
NA	Non-Fund Based Limit*	NA	NA	NA	451.08	NA	CRISIL AA-/Stable
NA	Daylight Overdraft facility^	NA	NA	NA	620	NA	CRISIL A1+
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	7653.72	NA	CRISIL AA-/Stable

**Exchange rate Rs 84/USD*
#Sub-limit of Overdraft facilities to the extent of Rs 40 crore
^Fund-based facilities together with Daylight overdraft facility are fungible with non-fund based facilities to the extent of USD 10 million

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Agile Airport Services Pvt Ltd	Full consolidation	Strong business and financial linkages

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	7778.92	CRISIL A1+ / CRISIL AA-/Stable		--		--		--		--	--
Non-Fund Based Facilities	LT	601.08	CRISIL AA-/Stable		--		--		--		--	--
Daylight Overdraft facility	ST	620.0	CRISIL A1+		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Daylight Overdraft facility^	620	Citibank N. A.	CRISIL A1+
Fund-Based Facilities#	100	ICICI Bank Limited	CRISIL A1+
Fund-Based Facilities*^	25.2	Citibank N. A.	CRISIL AA-/Stable
Non-Fund Based Limit	150	ICICI Bank Limited	CRISIL AA-/Stable
Non-Fund Based Limit*	451.08	Citibank N. A.	CRISIL AA-/Stable
Proposed Fund-Based Bank Limits	7653.72	Not Applicable	CRISIL AA-/Stable

**Exchange rate Rs 84/USD*
#Sub-limit of Overdraft facilities to the extent of Rs 40 crore
^Fund-based facilities together with Daylight overdraft facility are fungible with non-fund based facilities to the extent of USD 10 million

Criteria Details

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

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Manish Kumar Gupta Senior Director **CRISIL Ratings Limited** B:+91 124 672 2000 manish.gupta@crisil.com Naveen Vaidyanathan Director **CRISIL Ratings Limited** B:+91 22 3342 3000 naveen.vaidyanathan@crisil.com Vinit Patil Manager **CRISIL Ratings Limited** B:+91 22 3342 3000 vinit.patil@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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

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

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

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

For more information, visit www.crisilratings.com

About CRISIL Limited

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

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

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

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

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

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 (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.

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. 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, 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.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html