

RL/IABPPL/333871/BLR/0124/77346

January 15, 2024

Mr. Anil Chandani
Chief Financial Officer (CFO)
Interarch Building Products Limited
P-30, Sector 57, Noida
Gautam Buddha Nagar - 201301



Dear Mr. Anil Chandani,

Re: Review of CRISIL Ratings on the bank facilities of Interarch Building Products 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.

Total Bank Loan Facilities Rated	Rs.345 Crore
Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')
Short Term Rating	CRISIL A2+ (Upgraded from 'CRISIL A2')

(Bank-wise details as per Annexure 1)

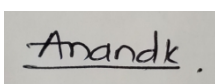
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise 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 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,



Anand Kulkarni
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. 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 or contact Customer Service Helpdesk at 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	Bank Guarantee	IDFC FIRST Bank Limited	10	CRISIL A2+
2	Bank Guarantee	Bank of Baroda	45	CRISIL A2+
3	Bank Guarantee	ICICI Bank Limited	30	CRISIL A2+
4	Bank Guarantee	HDFC Bank Limited	25	CRISIL A2+
5	Bank Guarantee	IndusInd Bank Limited	55	CRISIL A2+
6	Bank Guarantee	State Bank of India	55	CRISIL A2+
7	Bank Guarantee	State Bank of India	15	CRISIL A2+
8	Bank Guarantee	YES Bank Limited	40	CRISIL A2+
9	Cash Credit	IDFC FIRST Bank Limited	5	CRISIL A-/Stable
10	Cash Credit	State Bank of India	5	CRISIL A-/Stable
11	Cash Credit	ICICI Bank Limited	15	CRISIL A-/Stable
12	Cash Credit	HDFC Bank Limited	5	CRISIL A-/Stable
13	Cash Credit	IndusInd Bank Limited	5	CRISIL A-/Stable
14	Cash Credit	YES Bank Limited	5	CRISIL A-/Stable
15	Cash Credit	Bank of Baroda	5	CRISIL A-/Stable
16	Letter of Credit	State Bank of India	20	CRISIL A2+
17	Letter of Credit	HDFC Bank Limited	5	CRISIL A2+
	Total		345	

1,2,3,5,6,7,8,16. 100% interchangeable between Bank guarantee and Letter of Credit

4. Interchangeable with Letter of Credit upto Rs 7 crores

9-15. One way interchangeable from fund based to non-fund based limits

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. 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 or contact Customer Service Helpdesk at 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

January 12, 2024 | Mumbai

Interarch Building Products Limited

Ratings upgraded to 'CRISIL A-/Stable/CRISIL A2+'

Rating Action

Total Bank Loan Facilities Rated	Rs.345 Crore
Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')
Short Term Rating	CRISIL A2+ (Upgraded from 'CRISIL A2')

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 upgraded its ratings on the bank facilities of Interarch Building Products Limited (IBPL) to '**CRISIL A-/Stable/CRISIL A2+**' from '**CRISIL BBB+/Positive/CRISIL A2**'.

The upgrade in the ratings reflects improvement in the business risk profile of IBPL as witnessed in healthy revenue growth and improvement in the operating profitability in fiscal 2023 and first half of fiscal 2024. The operating income grew ~35% to ~Rs 1,124 crore in fiscal 2023 compared to ~Rs 832 crore in fiscal 2022. The operating income stands at ~Rs 592 crore in the first half of fiscal 2024. Operating profitability improved to ~9.4% in fiscal 2023 from ~4.3% in fiscal 2022. The operating profitability is ~7.5% in the first half of the current fiscal and the second half is expected to be better resulting in the expected profitability remaining above 8.5% going forward. Historically, the company has seen volatility in margins due to fixed price contracts and high fixed overheads. Improved scale and consequent operating leverage should benefit the profitability of the company going forward. Additionally, the company is expected to have better bargaining power to enter into variable price contracts in case of a volatile raw material environment. Sustenance of profitability will remain a key monitorable going forward.

The ratings continue to reflect IBPL's established position in the pre-engineered buildings (PEB) industry, and a comfortable financial risk profile driven by negligible long term debt. These strengths are partially offset by exposure to cyclical in the end-user industry and raw material prices resulting in volatile operating margins.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has analysed the standalone business risk and financial risk of Interarch Building Products Limited.

Unsecured loans (outstanding at Rs 0.20 crore as on March 31, 2023) extended to IBPL by the promoters have been treated as debt due to interest bearing nature and past withdrawals.

Key Rating Drivers & Detailed Description

Strengths:

- **Established position in the PEB industry:** IBPL is one of the top players in the Indian PEB industry. Strong market position with established customers such as Grasim Industries ('CRISIL AAA/Stable/CRISIL A1+'), Asian Paints Ltd ('CRISIL AAA/Stable/CRISIL A1+'), Godrej & Boyce Manufacturing Co. Ltd ('CRISIL AA/Stable/CRISIL A1+'), ITC Ltd (rated 'CRISIL AAA/Stable/CRISIL A1+') and CEAT Ltd, should continue to support business. The company has facilities in North and South India, which helps it maintain geographical diversification in orders as well as cater to clients spreads across pan India.

While the long term prospects of the PEB industry are healthy, the business is linked to the capex cycle of its customers. Ability of IBPL to get new orders and maintain healthy execution will remain important.

- **Comfortable financial risk profile:** The company has comfortable capital structure with gearing ratio at 0.03 times and total outside liabilities to tangible net worth (TOL/TNW) ratio at 0.69 times as of March 31, 2023, owing to negligible long-term debt.

Working capital cycle of the company remains comfortable with gross current assets (excluding cash and cash equivalents) of around 111 days as on March 31, 2023, owing to healthy receivables cycle of around 65 days and inventory period of 59 days. Given the efficient working capital management, TOL/TNW ratio has remained at around 1 time over the past five fiscals. Financial risk profile is expected to remain comfortable in near to medium term in absence of any large debt funded capex and moderate working capital requirements.

Weakness:

- **Susceptibility to cyclicality in the end-user industry and raw material prices:** IBPL is a relatively mid-sized player with moderate net worth of around Rs 400 crore as of March 31, 2023, restricts the ability to bid for high-value projects.

The business is susceptible to economic cycles and capex plans of its clients. Operating margins have been fluctuating over the years largely on account of high fixed costs and the company's inability to pass the increase in raw material prices to its customers. With improved scale and better bargaining power, the volatility in profitability is expected to come down going forward.

At present, as per management articulation, a comparatively small portion of contracts are variable price ones (~25%). And considering the nature of the industry, the ability of the company to continue getting such contracts and consequently maintain operating profitability will be essential.

Liquidity: Adequate

Liquidity is adequate, marked by minimal bank limit utilisation, healthy cash and bank balance along with improved net cash accrual due to improved profitability. The company has unencumbered cash and cash equivalent of more than Rs 130 crore as on November 30, 2023. Utilisation of fund based limits was 0.5% over 12 months between November 2022 and October 2023.

The company has long term debt of Rs 1.1 crore as on March 31, 2023 with annual repayment of around Rs 0.6 crores. While the net cash accruals for the current fiscal are expected to be healthy due to improved profitability, accruals along with cash will be more than sufficient to meet the debt servicing obligations.

Outlook: Stable

CRISIL Ratings believes IBPL will continue to increase its revenues backed by its market position in the PEB segment and maintain steady profitability by getting variable price contracts on a sustained basis.

Rating Sensitivity Factors**Upward factors**

- Significant scale up of operations and sustenance of operating margins above 10% leading to higher cash accruals.
- Sustenance of healthy capital structure and working capital cycle.

Downward factors

- Volatility in profitability with operating margin below 6-7% on a sustained basis.
- Sustained and significant decline in revenue or order book.
- Large working capital requirement or significant debt-funded capital expenditure weakening financial risk profile.

About the Company

IBPL, incorporated in 1983, is promoted by Mr. Gautam Suri and Mr. Arvind Nanda based at Noida, Uttar Pradesh. The company started operations by manufacturing PEBs, metal ceilings, roofing, and claddings. It has two plants in Tamil Nadu and two plants in Uttarakhand.

Key Financial Indicators

Particulars	Unit	2023	2022
Revenue	Rs.Crore	1124*	832*
Profit After Tax (PAT)	Rs.Crore	81	22
PAT Margin	%	7.20	2.64
Adjusted gearing	Times	0.03	0.01
Interest coverage	Times	16.81	5.39

*Scrap sales considered as operating revenue, given the nature of business

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 with outlook
NA	Bank Guarantee#	NA	NA	NA	55	NA	CRISIL A2+
NA	Bank Guarantee@	NA	NA	NA	25	NA	CRISIL A2+
NA	Bank Guarantee#	NA	NA	NA	40	NA	CRISIL A2+
NA	Bank Guarantee#	NA	NA	NA	10	NA	CRISIL A2+

NA	Bank Guarantee#	NA	NA	NA	45	NA	CRISIL A2+
NA	Bank Guarantee#	NA	NA	NA	30	NA	CRISIL A2+
NA	Bank Guarantee#	NA	NA	NA	15	NA	CRISIL A2+
NA	Bank Guarantee#	NA	NA	NA	55	NA	CRISIL A2+
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/Stable
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/S'
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/S'
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/S'
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/Stable
NA	Cash Credit*	NA	NA	NA	15	NA	CRISIL A-/Stable
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/Stable
NA	Letter of Credit	NA	NA	NA	5	NA	CRISIL A2+
NA	Letter of Credit#	NA	NA	NA	20	NA	CRISIL A2+

*One way interchangeable from fund based to non-fund based limits

@Interchangeable with Letter of Credit upto Rs 7 crores

#100% interchangeable between Bank guarantee and Letter of Credit

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	45.0	CRISIL A-/Stable		--	28-03-23	CRISIL BBB+/Positive		--	30-12-21	CRISIL BBB+/Stable	CRISIL BBB+/Negative
			--	--	13-03-23	CRISIL BBB+/Positive	--	13-12-21	CRISIL BBB+/Stable	--		
Non-Fund Based Facilities	ST	300.0	CRISIL A2+		--	28-03-23	CRISIL A2		--	30-12-21	CRISIL A2	CRISIL A2
			--	--	13-03-23	CRISIL A2	--	13-12-21	CRISIL A2	--		

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee#	10	IDFC FIRST Bank Limited	CRISIL A2+
Bank Guarantee#	45	Bank of Baroda	CRISIL A2+
Bank Guarantee#	30	ICICI Bank Limited	CRISIL A2+
Bank Guarantee@	25	HDFC Bank Limited	CRISIL A2+
Bank Guarantee#	55	IndusInd Bank Limited	CRISIL A2+
Bank Guarantee#	55	State Bank of India	CRISIL A2+
Bank Guarantee#	15	State Bank of India	CRISIL A2+
Bank Guarantee#	40	YES Bank Limited	CRISIL A2+
Cash Credit*	5	IDFC FIRST Bank Limited	CRISIL A-/Stable
Cash Credit*	5	State Bank of India	CRISIL A-/Stable
Cash Credit*	15	ICICI Bank Limited	CRISIL A-/Stable
Cash Credit*	5	HDFC Bank Limited	CRISIL A-/Stable
Cash Credit*	5	IndusInd Bank Limited	CRISIL A-/Stable
Cash Credit*	5	YES Bank Limited	CRISIL A-/Stable
Cash Credit*	5	Bank of Baroda	CRISIL A-/Stable
Letter of Credit#	20	State Bank of India	CRISIL A2+
Letter of Credit	5	HDFC Bank Limited	CRISIL A2+

*One way interchangeable from fund based to non-fund based limits

@Interchangeable with Letter of Credit upto Rs 7 crores

#100% interchangeable between Bank guarantee and Letter of Credit

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com</p> <p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Mohit Makhija Senior Director CRISIL Ratings Limited B:+91 124 672 2000 mohit.makhija@crisil.com</p> <p>Anand Kulkarni Director CRISIL Ratings Limited B:+91 22 3342 3000 anand.kulkarni@crisil.com</p> <p>Prashant Gupta Senior Rating Analyst CRISIL Ratings Limited B:+91 22 3342 3000 Prashant.Gupta@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

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

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

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

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

For more information, visit www.crisilratings.com

About CRISIL Limited

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

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

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

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

For more information, visit www.crisil.com

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

CRISIL PRIVACY NOTICE

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

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') 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.

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>