

Rating Rationale

January 07, 2022 | Mumbai

Oriental Nagpur Betul Highway Limited

Rating Reaffirmed

Rating Action

Rs.1731.54 Crore (Reduced from Rs.1901.59 Crore) Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.190.41 Crore (Reduced from Rs.209.1 Crore) Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.101.56 Crore (Reduced from Rs.111.46 Crore) Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' rating to the NCDs of Oriental Nagpur Betul Highway Limited (ONBHL). CRISIL Ratings has also **withdrawn** its rating on the NCDs aggregating to Rs 198.64 crore on receipt of confirmation from the trustee and at the request of the client. The rating action is in line with the CRISIL Ratings policy on withdrawal of ratings.

The rating continues to reflect the stable revenue profile of the company, given the annuity-based model of the highway project; well-defined structured payment waterfall mechanism that stipulates creation of a DSRA (debt service reserve account) to the extent of 9 months; and adequate legal structure of the transaction. These strengths are partially offset by exposure to risk relating to operations and maintenance (O&M), major maintenance and pending construction of toll plaza on Maharashtra section.

Analytical Approach

CRISIL Ratings has considered the business and financial risk profiles of ONBHL on a standalone basis owing to its well-monitored trustee mechanism separating its cash flow and security. Any payment to the parent, Oriental Infratrust, can be done only after checking of all conditions by the trustee in line with the financing agreements.

CRISIL Ratings has noticed the discussions around the proposed prepayment of NCDs and understands that this will happen only after the approval from the investors of these NCDs, in-line with the terms of financing agreements. Any deviation from this understanding will be a rating sensitive factor.

Key Rating Drivers & Detailed Description

Strengths:

- **Stable revenue profile given annuity-based model of the highway project:**

ONBHL receives annuity payment from the National Highways Authority of India (NHAI; 'CRISIL AAA/Stable'). Under the annuity concept, NHAI makes a fixed semi-annual payment over the concession period to the concessionaire. Since the concessionaire does not bear traffic risk, the project is insulated from any demand risk. ONBHL has, till date, received 13 annuity payments commencing August 21, 2015, without any delay or deduction. The annuity nature of the project and strong counterparty mitigate risk of delay in payment. Any significant delay in receipt or quantum of fixed annuity payment will remain a key rating sensitivity factor.

- **Well-defined structured payment waterfall mechanism:**

The waterfall mechanism ensures the annuity is used for NCD investor payouts after meeting statutory dues and payment towards the NHAI. As per the existing terms, upfront creation of a DSRA equivalent to principal and interest dues for 9 months is done. There is cushion of at least 30 days between receipt of the annuity and debt repayment. The DSRA also provides adequate liquidity in case of delay in annuity payment.

Moreover, there is an upfront additional reserve of Rs 25 crore over and above the DSRA towards meeting excess O&M or major maintenance costs. In case additional reserve is withdrawn, project cash lying in the ONBHL surplus cash account shall be mandatorily required to be transferred in accordance with written instructions issued by the debenture trustee.

- **Healthy financial risk profile under proposed terms:**

The company is planning to raise additional NCDs of up to Rs 50 crore. Financial risk profile is expected to remain healthy even after factoring this additional debt and if the company maintains a healthy DSCR (debt service coverage

ratio under CRISIL Ratings projections of expenses.

Modifications in the terms of the proposed NCDs (removal of additional reserve requirement of Rs 25 crore, change in DSRA requirements from peak 9-month debt servicing to peak 6-month debt servicing, and Major Maintenance Reserves (MMR) creation schedule as presented in annexures) will also be replicated in existing outstanding debt and are not expected to impact the overall credit profile. This is because of a healthy track record of 13 annuity payments on time, satisfactory upkeep of road since commissioning in February 2015 (as demonstrated through latest Lenders' Independent Engineer report and road quality test reports [such as BBD survey and Road Roughness Measurement Tests]), completion of the first MMR cycle within budgeted cost and transfer of asset to Oriental Infratrast within 2020.

Weaknesses:

- **Exposure to O&M and major maintenance risk:**

Timely and full release of annuity from the NHAI largely depends on proper road maintenance. Furthermore, frequent occurrence of material breach in the O&M and maintenance requirement may also result in the contract being terminated by the NHAI. However, the routine nature of O&M expenses, fixed-price contract with O&M contractor (Oriental Structural Engineers Pvt Ltd [OSE]), which has extensive experience in road construction), low costs against annuity receipts, and adequate budgeting for major maintenance reserve as per the base case business plan in the term sheet mitigate the aforementioned risk.

- **Risks related to pending construction:**

The construction of toll plaza on the Maharashtra section is still pending and is under approval with the authority. However, the risk of completion of balance work is mitigated by creation of construction reserve of Rs 8.73 crore as on December 31, 2021 Any increase in the construction cost not funded by the sponsors will remain a rating sensitivity factor.

Liquidity: Superior

Liquidity is likely to remain sufficient over the medium term, with expected DSCR of more than 1 time during the tenure of the NCDs. The company is receiving semi-annual annuity aggregating to Rs 580 crore per annum, which will be sufficient to meet debt obligation of about Rs 370 crore in fiscal 2023. The company has also created debenture redemption reserve and DSRA worth nine months.

Outlook: Stable

Cash flow should remain stable over the medium term, given the fixed annuity receipts from the NHAI and low (as a percentage of annuity inflow) regular O&M requirement.

Rating Sensitivity factors

Downward factors:

- Significant cost overrun in periodic O&M activities
- Substantial decline (from semi-annuity amount of Rs 285 crore post-taxes) or delay in receipt of annuity inflow
- Failure to adhere to the well-defined structure

About the Company

ONBHL (now a part of Oriental Infratrast [60% of the trust is being held by OSE & Oriental Tollways Pvt Ltd [OTPL]) is a special-purpose vehicle (SPV) promoted by OSE and OTPL, which hold 26.03% and 73.97% stakes, respectively. ONBHL was incorporated in June 2010 to augment the existing two-lane carriageway of Nagpur-Saoner-Betul section of NH-69 from 3-59.30 km in Maharashtra and 137-257.40 km in Madhya Pradesh to a four-lane carriageway on design, build, finance, operate, and transfer basis under the National Highways Development Project, phase IV.

ONBHL signed a concession agreement with NHAI in August 2010 for 20 years, including the construction period. Commercial operations began in February 2015.

About OSE

Incorporated in 1971, OSE is a construction company promoted by Mr K S Bakshi, Mr P S Sethi and Mr A S Bakshi. It undertakes engineering, procurement, and construction projects, including construction of rigid and flexible pavements for roads/highways and airfields, and bridges and earthwork. The company has completed many infrastructure development projects with specialisation in highways and runways. OSE promotes seven SPVs and has completed six projects on build, operate, transfer basis totalling 306 km.

Key Financial Indicators (CRISIL Ratings-adjusted values)

As on / for the period ended March 31		2021	2020
Revenue	Rs crore	475	574
Profit after tax (PAT)	Rs crore	216	224
Adjusted debt/adjusted networkth	Times	2.05	2.36
PAT margin	%	45.5	39
Interest coverage	Times	1.67	1.9

Any other information:

The NCDs had been issued in three series, Series A, B and C. Series B and C are subordinate to Series A, as per NHAI guidelines, to indicate preference in case of termination payments. Strength of cash flow provides sufficient cushion for meeting debt obligation even in high-stress scenarios. Availability of a pari passu DSRA and additional reserve further support subordinated series of NCDs.

Salient features of NCDs

- The NCD Series A, B and C have been issued in three series with semi-annual interest and repayment.
- Tenure for Series A and B is 14 years (maturing at least 30 days after annuity to be received in February 2030). Tenure for Series C is 12 years (maturing at least 30 days after annuity to be received in February 2030).
- Upfront creation of liquidity facility in the form of DSRA for nine months of peak principal and interest payments (with at least 50% as cash and balance as a guarantee from a CRISIL AAA-rated non-banking financial company).

The Rs 50 crore NCDs have been proposed to be raised which shall rank pari passu in all terms & conditions to the Series B and C NCDs. The tenure of these NCDs is proposed to be 9 years (maturing at least 30 days after annuity to be received in February 2030).

Major maintenance reserve proposed under revised terms

Fiscal year	2024	2025	2026	2029	2030	2031
Inflow into MMR	67.67	67.67	67.67	109.00	109.00	109.00

All figures in Rs crore

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	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
INE105N07118	NCDs	16-Nov-16	8.28%	30-Mar-22	85.92	Simple	CRISIL AAA/Stable
INE105N07126	NCDs	16-Nov-16	8.28%	30-Sep-22	87.7	Simple	CRISIL AAA/Stable
INE105N07134	NCDs	16-Nov-16	8.28%	30-Mar-23	91.43	Simple	CRISIL AAA/Stable
INE105N07142	NCDs	16-Nov-16	8.28%	30-Sep-23	92.98	Simple	CRISIL AAA/Stable
INE105N07159	NCDs	16-Nov-16	8.28%	30-Mar-24	96.94	Simple	CRISIL AAA/Stable
INE105N07167	NCDs	16-Nov-16	8.28%	30-Sep-24	98.49	Simple	CRISIL AAA/Stable
INE105N07175	NCDs	16-Nov-16	8.28%	30-Mar-25	102.76	Simple	CRISIL AAA/Stable
INE105N07183	NCDs	16-Nov-16	8.28%	30-Sep-25	118.2	Simple	CRISIL AAA/Stable
INE105N07191	NCDs	16-Nov-16	8.28%	30-Mar-26	123.25	Simple	CRISIL AAA/Stable
INE105N07209	NCDs	16-Nov-16	8.28%	30-Sep-26	125.27	Simple	CRISIL AAA/Stable
INE105N07217	NCDs	16-Nov-16	8.28%	30-Mar-27	105.94	Simple	CRISIL AAA/Stable
INE105N07225	NCDs	16-Nov-16	8.28%	30-Sep-27	93.37	Simple	CRISIL AAA/Stable
INE105N07233	NCDs	16-Nov-16	8.28%	30-Mar-28	97.4	Simple	CRISIL AAA/Stable
INE105N07241	NCDs	16-Nov-16	8.28%	30-Sep-28	98.41	Simple	CRISIL AAA/Stable
INE105N07258	NCDs	16-Nov-16	8.28%	30-Mar-29	102.68	Simple	CRISIL AAA/Stable
INE105N07266	NCDs	16-Nov-16	8.28%	30-Sep-29	103.54	Simple	CRISIL AAA/Stable
INE105N07274	NCDs	16-Nov-16	8.28%	30-Mar-30	107.26	Simple	CRISIL AAA/Stable
INE105N07381	NCDs	16-Nov-16	8.78%	30-Mar-22	9.45	Simple	CRISIL AAA/Stable
INE105N07399	NCDs	16-Nov-16	8.78%	30-Sep-22	9.64	Simple	CRISIL AAA/Stable
INE105N07407	NCDs	16-Nov-16	8.78%	30-Mar-23	10.05	Simple	CRISIL AAA/Stable
INE105N07415	NCDs	16-Nov-16	8.78%	30-Sep-23	10.22	Simple	CRISIL AAA/Stable
INE105N07423	NCDs	16-Nov-16	8.78%	30-Mar-24	10.66	Simple	CRISIL AAA/Stable

INE105N07431	NCDs	16-Nov-16	8.78%	30-Sep-24	10.83	Simple	CRISIL AAA/Stable
INE105N07449	NCDs	16-Nov-16	8.78%	30-Mar-25	11.3	Simple	CRISIL AAA/Stable
INE105N07456	NCDs	16-Nov-16	8.78%	30-Sep-25	13	Simple	CRISIL AAA/Stable
INE105N07464	NCDs	16-Nov-16	8.78%	30-Mar-26	13.55	Simple	CRISIL AAA/Stable
INE105N07472	NCDs	16-Nov-16	8.78%	30-Sep-26	13.77	Simple	CRISIL AAA/Stable
INE105N07480	NCDs	16-Nov-16	8.78%	30-Mar-27	11.65	Simple	CRISIL AAA/Stable
INE105N07498	NCDs	16-Nov-16	8.78%	30-Sep-27	10.27	Simple	CRISIL AAA/Stable
INE105N07506	NCDs	16-Nov-16	8.78%	30-Mar-28	10.71	Simple	CRISIL AAA/Stable
INE105N07514	NCDs	16-Nov-16	8.78%	30-Sep-28	10.82	Simple	CRISIL AAA/Stable
INE105N07522	NCDs	16-Nov-16	8.78%	30-Mar-29	11.29	Simple	CRISIL AAA/Stable
INE105N07530	NCDs	16-Nov-16	8.78%	30-Sep-29	11.38	Simple	CRISIL AAA/Stable
INE105N07548	NCDs	16-Nov-16	8.78%	30-Mar-30	11.82	Simple	CRISIL AAA/Stable
INE105N07639	NCDs	26-Dec-17	9.00%	30-Mar-22	5	Simple	CRISIL AAA/Stable
INE105N07647	NCDs	26-Dec-17	9.00%	30-Sep-22	5.1	Simple	CRISIL AAA/Stable
INE105N07654	NCDs	26-Dec-17	9.00%	30-Mar-23	5.4	Simple	CRISIL AAA/Stable
INE105N07662	NCDs	26-Dec-17	9.00%	30-Sep-23	5.5	Simple	CRISIL AAA/Stable
INE105N07670	NCDs	26-Dec-17	9.00%	30-Mar-24	5.7	Simple	CRISIL AAA/Stable
INE105N07688	NCDs	26-Dec-17	9.00%	30-Sep-24	5.8	Simple	CRISIL AAA/Stable
INE105N07696	NCDs	26-Dec-17	9.00%	30-Mar-25	6	Simple	CRISIL AAA/Stable
INE105N07704	NCDs	26-Dec-17	9.00%	30-Sep-25	6.9	Simple	CRISIL AAA/Stable
INE105N07712	NCDs	26-Dec-17	9.00%	30-Mar-26	7.2	Simple	CRISIL AAA/Stable
INE105N07720	NCDs	26-Dec-17	9.00%	30-Sep-26	7.4	Simple	CRISIL AAA/Stable
INE105N07738	NCDs	26-Dec-17	9.00%	30-Mar-27	6.2	Simple	CRISIL AAA/Stable
INE105N07746	NCDs	26-Dec-17	9.00%	30-Sep-27	5.5	Simple	CRISIL AAA/Stable
INE105N07753	NCDs	26-Dec-17	9.00%	30-Mar-28	5.7	Simple	CRISIL AAA/Stable
INE105N07761	NCDs	26-Dec-17	9.00%	30-Sep-28	5.8	Simple	CRISIL AAA/Stable
INE105N07779	NCDs	26-Dec-17	9.00%	30-Mar-29	6	Simple	CRISIL AAA/Stable
INE105N07787	NCDs	26-Dec-17	9.00%	30-Sep-29	6.1	Simple	CRISIL AAA/Stable
INE105N07795	NCDs	26-Dec-17	9.00%	30-Mar-30	6.26	Simple	CRISIL AAA/Stable
NA	NCDs*	NA	9.00%	NA	50.0	Simple	CRISIL AAA/Stable

*Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs crore)	Complexity level
INE105N07092	NCDs	16-Nov-16	8.28%	30-Mar-21	87.7	Simple
INE105N07100	NCDs	16-Nov-16	8.28%	30-Sep-21	82.35	Simple
INE105N07365	NCDs	16-Nov-16	8.78%	30-Mar-21	9.64	Simple
INE105N07373	NCDs	16-Nov-16	8.78%	30-Sep-21	9.05	Simple
INE105N07613	NCDs	26-Dec-17	9.00%	30-Mar-21	5.1	Simple

INE105N07621	NCDs	26-Dec-17	9.00%	30-Sep-21	4.8	Simple
--------------	------	-----------	-------	-----------	-----	--------

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	2073.51	CRISIL AAA/Stable		--	11-02-21	CRISIL AAA/Stable	11-12-20	CRISIL AAA/Stable	12-12-19	CRISIL AAA/Stable	CRISIL AAA (SO) /Stable
			--		--		--	23-01-20	CRISIL AAA/Stable	07-09-19	CRISIL AAA/Stable	--
			--		--		--		--	22-01-19	CRISIL AAA (SO) /Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs criteria for rating annuity and HAM road projects](#)

[Understanding CRISILs Ratings and Rating Scales](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Pankaj Rawat Media Relations CRISIL Limited B: +91 22 3342 3000 pankaj.rawat@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p>	<p>Manish Kumar Gupta Senior Director CRISIL Ratings Limited D:+91 124 672 2000 manish.gupta@crisil.com</p> <p>Ankit Hakhu Director CRISIL Ratings Limited B:+91 124 672 2000 ankit.hakhu@crisil.com</p> <p>Shivani Bedekar Manager CRISIL Ratings Limited B:+91 22 3342 3000 Shivani.Bedekar@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)

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 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.

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>