

JISL/SEC/2025/03/B-2/B-6

31<sup>st</sup> March, 2025

To,  
BSE Ltd.,  
Corporate Relationship Department,  
1st Floor, New Trading Wing, Rotunda  
Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001.  
**Email:** [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.  
**Email :** [cc@nse.co.in](mailto:cc@nse.co.in)

**Ref: Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity shares**  
**Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

**Sub: Intimation of Credit Rating Reaffirmation by CRISIL**

Dear Sir/Ma'am,

We wish to inform you that CRISIL has **reaffirmed** the credit ratings assigned to our company as follows:

<b>Total Bank Loan Facilities Rated</b>	<b>Rs. 2730 Crore</b>
<b>Long Term Rating</b>	<b>Crisil BBB-/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A3 (Reaffirmed)</b>

<b>Rs. 814 Crore Non-Convertible Debentures</b>	<b>Crisil BBB-/Stable (Reaffirmed)</b>
---	--

We are also attaching herewith the rating letter issued by CRISIL for your reference.

Kindly take the above information on record and acknowledge.

Thanking you,

Yours faithfully,  
For **Jain Irrigation Systems Limited**,

A V Ghodgaonkar  
**Company Secretary**

## Rating Rationale

March 27, 2025 | Mumbai

### Jain Irrigation Systems Limited

Ratings reaffirmed at 'Crisil BBB-/Stable/Crisil A3'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.2730 Crore
Long Term Rating	Crisil BBB-/Stable (Reaffirmed)
Short Term Rating	Crisil A3 (Reaffirmed)

Rs.814 Crore Non Convertible Debentures	Crisil BBB-/Stable (Reaffirmed)
---	---------------------------------

*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 reaffirmed its 'Crisil BBB-/Stable/Crisil A3' ratings on the bank facilities and non-convertible debentures of Jain Irrigation Systems Limited (JISL). The ratings continue to reflect the established business risk profile of the company supported by leading position in the micro-irrigation systems (MIS) segment, long track record of operations and extensive dealer network. The ratings are, however, constrained by modest financial risk and liquidity profile, high concentration of revenue on the agriculture sector and direct impact of the government's budget allocation for this sector on scale of operations. Operations remain exposed to volatility in the prices of key raw materials.

Revenue has seen a de-growth of 19% in the first nine months of fiscal 2025 owing to the weak demand scenario due to central and state elections, modest infrastructure spending during this fiscal (under the Jal Jeevan Mission) and extended monsoon. The plastic segment was impacted more with an on-year de-growth of 28%, while the MIS segment witnessed de-growth of 10% in 9MFY25. The international plastics segment, on the other hand, continued to grow at a stable rate of 10%. Consequently, overall revenues for fiscal 2025 is expected to witness a degrowth of 9-10%, which however is expected to grow at double digit levels in fiscal 2026 owing to expected higher spending by Govt in line with budgetary allocation, increased monsoon led to water availability and the expected release of Government orders for infrastructure (e.g. JJM in Maharashtra). Operating margin increased to 13.9% in 9MFY25 compared to 13.1% in fiscal 2024 owing to higher share of exports in MIS segment and low raw material prices. The operating margin is expected to sustain at ~13-14% over the medium term owing to better raw material and energy cost reduction measures initiated by JISL. Nonetheless, sizeable provisioning/write-off, impacting the operating margin, will remain monitorable.

Total debt outstanding was Rs 2763 crore as on December 31, 2024, including debt at JISL (standalone) (including acceptances) and the international plastics business. Of this, unsustainable debt was Rs 855 crore as on December 31, 2024. With scheduled repayments to be supported by expected stable operating performance, the sustainable debt to operating profit before interest, tax, depreciation and amortisation (OPBITDA) ratio is expected to remain at 3.4-3.6 times in fiscal 2025 and 2.3-2.5 times in fiscal 2026.

Liquidity remains critical with sanctioned fund-based bank limit of Rs 1,505 crore being fully utilized and liquid surplus being modest. Working capital intensive nature of operations has also constrained liquidity. While JISL has stopped taking up new EPC projects since September 2019, the recovery of receivables from EPC projects was slower. The receivables for EPC projects were at Rs 874 crore as on December 31, 2024 compared to Rs 880 crore as on March 31, 2024 indicating slower net recovery of project receivables keeping liquidity constrained.

JISL has received in principle conditional approval from the lead bank for enhancement in overall limits at a consortium level: fund based Rs 100 crores and non-fund based Rs 72 crores. Approval from other consortium lenders (facilities to be provided as per pro-rata exposure of lenders in the consortium) is awaited and is currently in process. Also, another Rs 100 crore of e-VFS facility is sanctioned and in the process of being availed from the lead bank. The lead bank is also considering dealer financing limit of Rs. 100 crores without any guarantee or recourse to the Company. The expected conversion of warrants issued in November 2023 resulting in fresh fund infusion of around Rs 150 crore by May 2025. These can provide liquidity cushion and will remain monitorable.

#### Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of JISL (standalone) and its subsidiaries and step-down subsidiaries engaged in the international plastics business. The entities, collectively referred to as JISL, have same management, financial linkages and similar businesses. Crisil Ratings has not consolidated the agro-processing business



under Jain Farm Fresh Foods Ltd (JFFFL) given the minimal business linkages and restrictions on cashflow between JISL and JFFFL, following debt restructuring undertaken at JISL.

*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:**

##### **Established market position and diversified revenue stream**

JISL (standalone) has a diversified revenue profile with presence across multiple business segments, hi-tech agri inputs (contributing to 58% of revenue in the first nine months of fiscal 2025), consisting of MIS; tissue culture and plastics (42%), consisting of plastic pipes and plastic sheets. The company has strong market position in its business segments. In the MIS segment, it is the leader in the domestic market supported by a strong distribution network and in-house research and development capabilities. It has an established position in the domestic pipes segment. It benefits from synergies among business segments, which are largely focused on the agricultural community.

##### **Revamped business model with focus leveraging its extensive dealer network**

JISL has over 4,000 dealers and sales to dealers and institutional customers contribute to over 70% of revenue, as against less than 65% a few years ago. This is a focus segment for the company especially with no new EPC orders being taken up. The orderbook of JISL shrunk to Rs 606 crore as on December 31, 2024, from Rs 808 crore as on March 31, 2024, as it only includes orders for ongoing EPC projects, export sales and sales to institutions, and does not factor in orders from dealer network (which are received on daily basis). Of the outstanding orderbook, ongoing EPC projects contributed around Rs 153 crore, majority of which will be executed in fiscal 2026. Ability to identify new revenue streams to compensate for the loss of revenue from the EPC projects segment will remain a key monitorable.

##### **Extensive experience of the promoters**

JISL, founded by Late Mr Bhavarlal Jain, was the pioneer of micro irrigation in India. Currently, his sons Mr Ashok Jain (Chairman), Mr Anil Jain (Managing Director), Mr Ajit Jain (Joint Managing Director) and Mr Atul Jain (Joint Managing Director) are managing overall operations of the company and are assisted by professionals, agricultural scientists, engineers and technicians managing various business segments.

#### **Weaknesses**

##### **Working capital intensive operations**

Operations have remained working capital intensive. Because of focus on EPC projects till fiscal 2019, the company's working capital requirement was large. The EPC projects segment had issues related to design approval, water availability for testing and change in government. Also, slow realisation of subsidies from government-sponsored agencies and delay in completing procedural requirement contributed to sizeable stretch in receivables, which resulted in liquidity mismatch and subsequent default on debt obligations. The company has faced similar stretched liquidity situations in the past as well, owing to delay in release of subsidy by state governments. This time around, JISL has stopped taking up new EPC projects since September 2019. The receivables for EPC projects were at Rs 874 crore as on December 31, 2024 compared to Rs 880 crore as on March 31, 2024 indicating slower recovery of project receivables keeping liquidity constrained. Completion of the pending EPC projects and recovery of EPC projects receivables remain key monitorable. Also, collection of the identified overdue receivables (IOR) with around Rs 465 crore collected as on December 31, 2024 compared to Rs 457 crore as on March 31, 2024 suggests slower than expected pace of recovery. The collection of pending IOR of Rs 202 crore over next few months will remain monitorable.

##### **Modest financial risk profile**

Outstanding debt at JISL was high around Rs 2,763 crore as on December 31, 2024, and includes unsustainable debt of Rs 855 crore (with coupon of 0.01%). With scheduled repayments as well as repayment of unsustainable debt, the total debt to OPBITDA ratio is expected to improve to around 3 times in fiscal 2027 from around 5.4 times in fiscal 2024. The company is expected to incur moderate capital expenditure (capex) of Rs 100-120 crore per annum, which will be funded from internal accrual. Repayment of unsustainable debt is linked to project receivables which will be monitorable.

##### **Susceptibility of profitability to volatility in raw material prices and risk related to foreign exchange fluctuations**

JISL is exposed to fluctuations in the prices of polyethylene, polyvinyl chloride (PVC), polymer resins which are used as raw materials. Prices of these commodities are determined by their demand-supply scenario and by the price of petroleum. While JISL is able to pass on the price volatility to customers for a large portion of sales, profitability remains exposed to raw material price volatility for fixed price contracts. Also, operations involve sizeable export sales as well as import of raw materials and are exposed to adverse fluctuations in forex rates. While there is a natural hedge from exports for part of the forex exposure, the company also hedges its forex risk using derivatives.

#### **Liquidity: Adequate**

JISL (standalone) continues to operate on a tight rein, with sanctioned fund-based bank limit of Rs 1,505 crore being fully utilised over the 12 months through December 2024 and liquid surplus being modest. Working capital intensive nature of operations has also constrained liquidity. While JISL has stopped taking up new EPC projects since September 2019, the recovery of receivables from EPC projects was slower. The receivables for EPC projects were at Rs 874 crore as on December 31, 2024 compared to Rs 880 crore as on March 31, 2024 indicating slower recovery of project receivables keeping liquidity constrained. JISL has received in principle conditional approval from the lead bank for enhancement in overall limits at a consortium level: fund based Rs 100 crores and non-fund based Rs 72 crores. Approval from other consortium lenders (facilities to be provided as per pro-rata exposure of lenders in the consortium) is awaited and is currently in process. Also, another Rs 100 crore of e-VFS facility is in the process of being availed from the lead bank. Also, dealer financing limit of Rs. 100 crores without any guarantee or recourse to the Company is also being considered by the lead bank. The expected conversion of warrants issued in November 2023 resulting in fresh fund infusion of around Rs 150 crore by May 2025. These can provide liquidity cushion and will remain monitorable.





Crisil Ratings also notes that there is an Agency for Specialised Monitoring (ASM) appointed by the lenders, as part of the restructuring plan, to provide funds for timely debt servicing. A Trust and Retention Account (TRA) is maintained by lenders, wherein cash flow from operations is parked in advance against forthcoming obligation, and the balance is permitted to be utilised by the company. Continuation of the ASM led monitoring of the TRA provides comfort around timely debt servicing.

Cash accrual from JISL (standalone) and the international plastics business is expected at Rs 300-350 crore per annum in fiscals 2025-2027, which will be sufficient to cover debt obligation of around Rs 177 crore in fiscal 2025, around Rs 182 crore in fiscal 2026 and capex. Debt service coverage ratio (DSCR; OPBITDA divided by principal and interest obligation) of the company is expected at 1.3-1.5 times in fiscals 2025 and 2026. With bulk scheduled repayment of the unsustainable debt (Rs 855 crore as per the repayment schedule as on December 31, 2024) in fiscal 2027, recovery of EPC project receivables remains critical.

#### **Outlook: Stable**

The business risk profile of JISL will remain healthy over the medium term supported by its leading position in key operating segments and the extensive experience of the promoters. The financial risk profile will improve with better working capital management and expected equity on conversion of warrants.

#### **Rating Sensitivity Factors**

##### **Upward Factors**

- Better than expected operating profits resulting in healthy improvement in the sustainable debt/OPBITDA to 3-3.25 times
- Continued improvement in working capital cycle with correction in debtor days resulting in improved liquidity cushion on a sustained basis

##### **Downward Factors**

- Lower than expected operating profits or any increase in debt resulting in the sustainable debt/OPBITDA increasing to over 4-4.25 times
- Any stretch in the working capital cycle or any sizeable advances to JFFFL or any large debt-funded capex or acquisitions impacting liquidity and debt metrics
- Any change in management stance by taking up of new EPC projects
- Any adverse or unexpected conditions impacting liquidity enhancement plans.

#### **About the Company**

JISL was incorporated in 1986 by Mr Bhavarlal H Jain. The company started operations by trading in agricultural inputs and equipment. In 1980, it began manufacturing PVC pipes and commenced MIS operations in 1987. JISL has diversified its presence across multiple segments throughout the agricultural value chain and operates across three broad business segment: hi-tech agri inputs, plastics and agro processing. The company underwent restructuring owing to liquidity issues and the resolution plan was implemented on March 25, 2022. As on December 31, 2024, on fully diluted basis considering conversion of outstanding warrants, the promoters held 26.75% stake in JISL, domestic banks held 9.18% (equity issued as part of restructuring), individuals held 33.99% and the remaining was held by others.

At standalone level, for the first nine months of fiscal 2025, the company reported loss of Rs 4 crore (Rs 30 crore in the corresponding period of fiscal 2024) on revenue of Rs 2,232 crore (Rs 2,756 crore).

#### **Key Financial Indicators (JISL standalone)**

Particulars	Unit	2024	2023
Revenue	Rs crore	3,794	3,595
Profit after tax (PAT)^	Rs crore	120	153
PAT margin	%	3.2	4.3
Adjusted debt/adjusted networkth	Times	0.62	0.76
Adjusted interest coverage	Times	2.18	1.63

*Note: International plastics business reported revenue of ~Rs 577 crore in fiscal 2024 and ~Rs 471 crore in fiscal 2023.*

*^reported PAT is Rs 56 crore and Rs 39 crore for fiscal 2024 and fiscal 2023 respectively. The adjustment takes into account the fair value adjustment on NCDs.*

#### **Any other information:** Not Applicable

#### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

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



ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE175A07019	Non Convertible Debentures	19-Feb-22	0.01	31-Mar-28	814.00	Simple	Crisil BBB-/Stable
NA	Bank Guarantee	NA	NA	NA	652.07	NA	Crisil A3
NA	Fund-Based Facilities	NA	NA	NA	1504.94	NA	Crisil BBB-/Stable
NA	Letter of Credit	NA	NA	NA	86.35	NA	Crisil A3
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	89.60	NA	Crisil BBB-/Stable
NA	Proposed Non Fund based limits	NA	NA	NA	130.27	NA	Crisil A3
NA	External Commercial Borrowings*	NA	NA	31-Mar-26	31.30	NA	Crisil BBB-/Stable
NA	External Commercial Borrowings*	NA	NA	31-Mar-28	42.68	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	11.52	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	3.08	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	5.16	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	10.08	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	8.20	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	26.39	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	7.07	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	1.18	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	5.92	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	1.19	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	1.58	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	9.13	NA	Crisil BBB-/Stable
NA	Funded Interest Term	NA	NA	31-Mar-26	3.52	NA	Crisil BBB-/Stable



	Loan*						
NA	Rupee Term Loan	NA	NA	31-Mar-26	44.56	NA	Crisil BBB-/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-26	44.57	NA	Crisil BBB-/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-26	9.64	NA	Crisil BBB-/Stable

\*These are foreign currency loans

#### Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Pacific Shelf 1218 Ltd	Full	Business and management linkages
Jain Overseas Bv Netherlands	Full	Business and management linkages
Jain International Trading B.V.	Full	Business and management linkages
Jisl Overseas Limited,-Mauritius.	Full	Business and management linkages
Jain Mena Dmcc	Full	Business and management linkages
Excel Plastic Piping Systems SAS	Full	Business and management linkages
Ex-Cel Plastics Limited	Full	Business and management linkages
Jisl Systems Sa. Neuchatel	Full	Business and management linkages
Jisl Global Sa. Neuchatel	Full	Business and management linkages

#### Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1861.31	Crisil BBB-/Stable		--	28-03-24	Crisil BBB-/Stable	31-03-23	Crisil BBB-/Stable		--	Withdrawn
			--		--		--		--		--	Withdrawn
Non-Fund Based Facilities	ST	868.69	Crisil A3		--	28-03-24	Crisil A3	31-03-23	Crisil A3		--	Withdrawn
Non Convertible Debentures	LT	814.0	Crisil BBB-/Stable		--	28-03-24	Crisil BBB-/Stable	31-03-23	Crisil BBB-/Stable		--	--

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	58.2	Bank of Baroda	Crisil A3
Bank Guarantee	100	IDBI Bank Limited	Crisil A3
Bank Guarantee	106	Canara Bank	Crisil A3
Bank Guarantee	59.5	Punjab National Bank	Crisil A3
Bank Guarantee	62.37	Union Bank of India	Crisil A3
Bank Guarantee	266	State Bank of India	Crisil A3
External Commercial Borrowings <sup>&amp;</sup>	31.3	International Finance Corporation	Crisil BBB-/Stable
External Commercial Borrowings <sup>&amp;</sup>	42.68	International Finance Corporation	Crisil BBB-/Stable
Fund-Based Facilities	134.45	Punjab National Bank	Crisil BBB-/Stable
Fund-Based Facilities	112.57	Standard Chartered Bank	Crisil BBB-/Stable





Fund-Based Facilities	7.11	Asset Reconstruction Company (India) Limited	Crisil BBB-/Stable
Fund-Based Facilities	218.96	Union Bank of India	Crisil BBB-/Stable
Fund-Based Facilities	17.44	Exim Bank	Crisil BBB-/Stable
Fund-Based Facilities	208.07	IDBI Bank Limited	Crisil BBB-/Stable
Fund-Based Facilities	77.43	Bank of Baroda	Crisil BBB-/Stable
Fund-Based Facilities	45.21	J.C. Flowers Asset Reconstruction Private Limited	Crisil BBB-/Stable
Fund-Based Facilities	24.31	J.C. Flowers Asset Reconstruction Private Limited	Crisil BBB-/Stable
Fund-Based Facilities	501.53	State Bank of India	Crisil BBB-/Stable
Fund-Based Facilities	157.86	Canara Bank	Crisil BBB-/Stable
Funded Interest Term Loan	11.52	Union Bank of India	Crisil BBB-/Stable
Funded Interest Term Loan	3.08	Bank of Baroda	Crisil BBB-/Stable
Funded Interest Term Loan	5.16	IDBI Bank Limited	Crisil BBB-/Stable
Funded Interest Term Loan	10.08	Canara Bank	Crisil BBB-/Stable
Funded Interest Term Loan	8.2	International Finance Corporation	Crisil BBB-/Stable
Funded Interest Term Loan	1.19	J.C. Flowers Asset Reconstruction Private Limited	Crisil BBB-/Stable
Funded Interest Term Loan	9.13	Exim Bank	Crisil BBB-/Stable
Funded Interest Term Loan <sup>&amp;</sup>	3.52	International Finance Corporation	Crisil BBB-/Stable
Funded Interest Term Loan	1.18	J.C. Flowers Asset Reconstruction Private Limited	Crisil BBB-/Stable
Funded Interest Term Loan	7.07	Punjab National Bank	Crisil BBB-/Stable
Funded Interest Term Loan	1.58	Asset Reconstruction Company (India) Limited	Crisil BBB-/Stable
Funded Interest Term Loan	5.92	Standard Chartered Bank	Crisil BBB-/Stable
Funded Interest Term Loan	26.39	State Bank of India	Crisil BBB-/Stable
Letter of Credit	11.94	Punjab National Bank	Crisil A3
Letter of Credit	13.7	Bank of Baroda	Crisil A3
Letter of Credit	12.53	Standard Chartered Bank	Crisil A3
Letter of Credit	13.05	State Bank of India	Crisil A3
Letter of Credit	32.62	Union Bank of India	Crisil A3
Letter of Credit	2.51	Canara Bank	Crisil A3
Proposed Fund-Based Bank Limits	89.6	Not Applicable	Crisil BBB-/Stable
Proposed Non Fund based limits	130.27	Not Applicable	Crisil A3
Rupee Term Loan	44.56	Exim Bank	Crisil BBB-/Stable
Rupee Term Loan	9.64	Canara Bank	Crisil BBB-/Stable
Rupee Term Loan	44.57	International Finance Corporation	Crisil BBB-/Stable

<sup>&</sup>These are foreign currency loans

## Criteria Details

Links to related criteria

Basics of Ratings (including default recognition, assessing information adequacy)

Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)



**Criteria for consolidation**

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crsil.com">ramkumar.uppara@crsil.com</a>	<b>Anuj Sethi</b> Senior Director <b>Crisil Ratings Limited</b> B: +91 44 6656 3100 <a href="mailto:anuj.sethi@crsil.com">anuj.sethi@crsil.com</a>	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crsil.com">CRISILratingdesk@crsil.com</a>
<b>Sanjay Lawrence</b> Media Relations <b>Crisil Limited</b> M: +91 89833 21061 B: +91 22 6137 3000 <a href="mailto:sanjay.lawrence@crsil.com">sanjay.lawrence@crsil.com</a>	<b>Aditya Jhaver</b> Director <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:aditya.jhaver@crsil.com">aditya.jhaver@crsil.com</a>	For Analytical queries: <a href="mailto:ratingsinvestordesk@crsil.com">ratingsinvestordesk@crsil.com</a>
	<b>Mahir Kantilal Gada</b> Manager <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:mahir.gada@crsil.com">mahir.gada@crsil.com</a>	





**Note for Media:**

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

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

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

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

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

**About Crisil Limited**

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

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

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

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

For more information, visit [www.crisil.com](http://www.crisil.com)

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

---

**CRISIL PRIVACY NOTICE**

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

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. 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 provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to 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 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 and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party



providers, as well as their directors, officers, shareholders, employees or agents 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.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. 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.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, [www.crisilratings.com](http://www.crisilratings.com) and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, [www.crisilratings.com](http://www.crisilratings.com). For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 3850.

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.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>

