

# ViewCube

October 2023

## Vitality in vitals

CRISIL webinar on the pharmaceuticals sector

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# CRISIL ViewCube on the pharmaceuticals sector

ViewCube is a compilation of sector views expressed during CRISIL's webinars. These include CRISIL's own views, that of stakeholders, and those emanating from a poll done during the webinar.

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Section 1

# Our view



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# Key messages

## ● Revenue to grow 8-10% (in rupee terms) this fiscal, compared with ~9% last fiscal

- Price hikes across therapy segments to drive domestic growth; volume to remain moderate
- Pricing pressure in the US to gradually abate; demand from semi-regulated markets to recover after the decline last fiscal
- Bulk drug exports to grow ~8% in rupee terms as companies look to reduce supply chain risks

## ● Production-linked incentive (PLI) scheme to bolster domestic availability of active pharmaceutical ingredients (APIs), formulations

- The PLI scheme and bulk drug parks to strengthen the domestic API industry and reduce dependency on China by 15-20%
- Opportunities in the formulations segment to enhance research and development (R&D) spend and capital expenditure (capex)

## ● Emerging opportunities in overseas markets to aid industry growth in the long term

- Launch of new products and entry into low-competition products to offset the impact of pricing pressure in the US
- Diversification into other regulated markets and pharmerging markets to support growth in exports
- Focus on customised synthesis and API supply to branded products to boost bulk drug exports

## ● Operating profitability to improve by 50-100 basis points this fiscal after years of moderation; seen stabilising at 21.0-21.5%

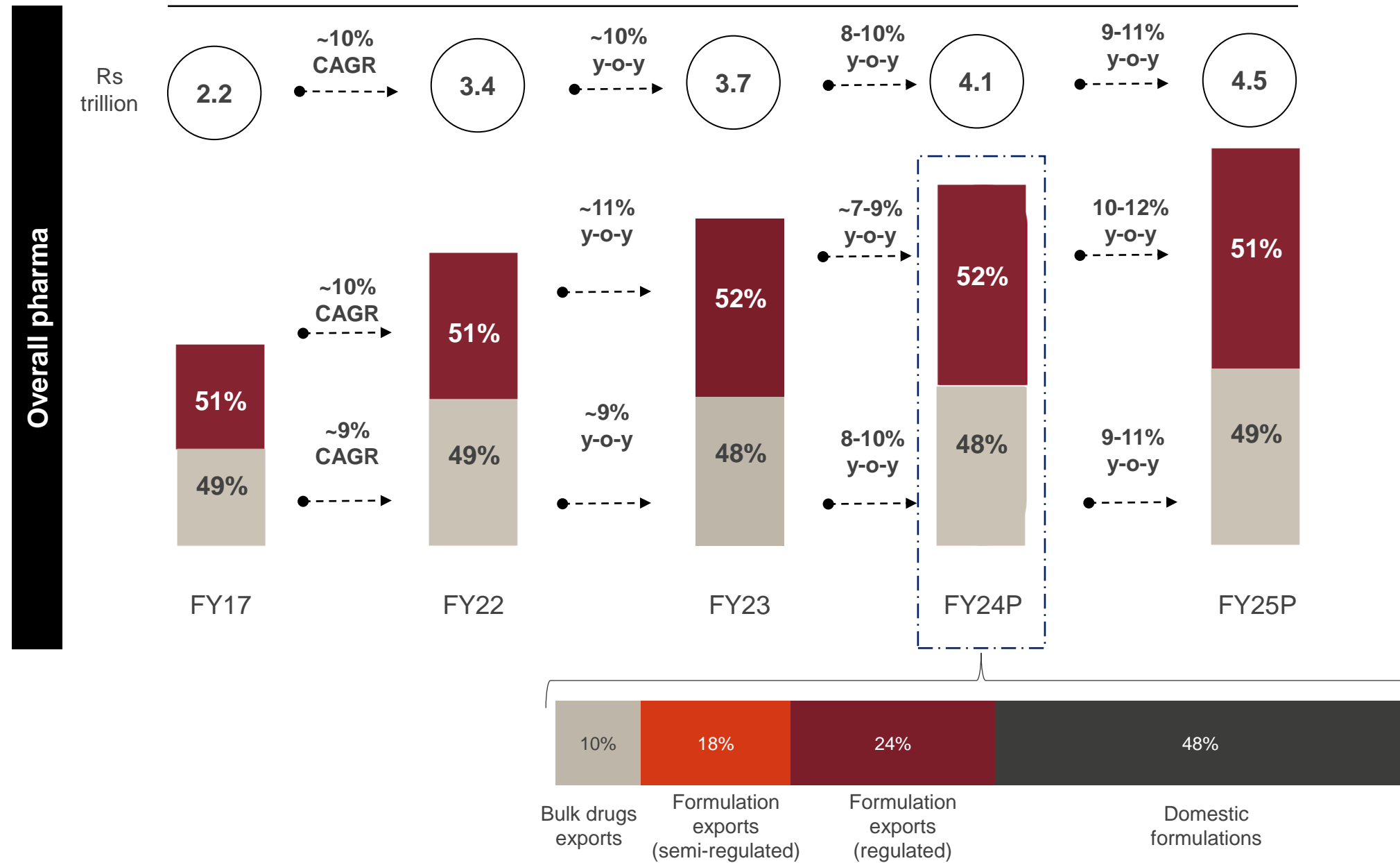
- Decline in raw material and freight costs, along with new product introductions, to enhance profitability
- Abating pricing pressure on generics in the US to also have a positive impact

## ● Credit quality to remain stable because of strong balance sheets

- Working capital cycle to shorten with inventory holding returning to the pre-pandemic level
- Moderate organic capex with marginal uptick because of capex under the PLI scheme to keep debt metrics healthy
- Healthy liquidity and strong balance sheets to support potential acquisitions

# Pharma sector to maintain growth momentum

Overall pharma market (domestic + exports)



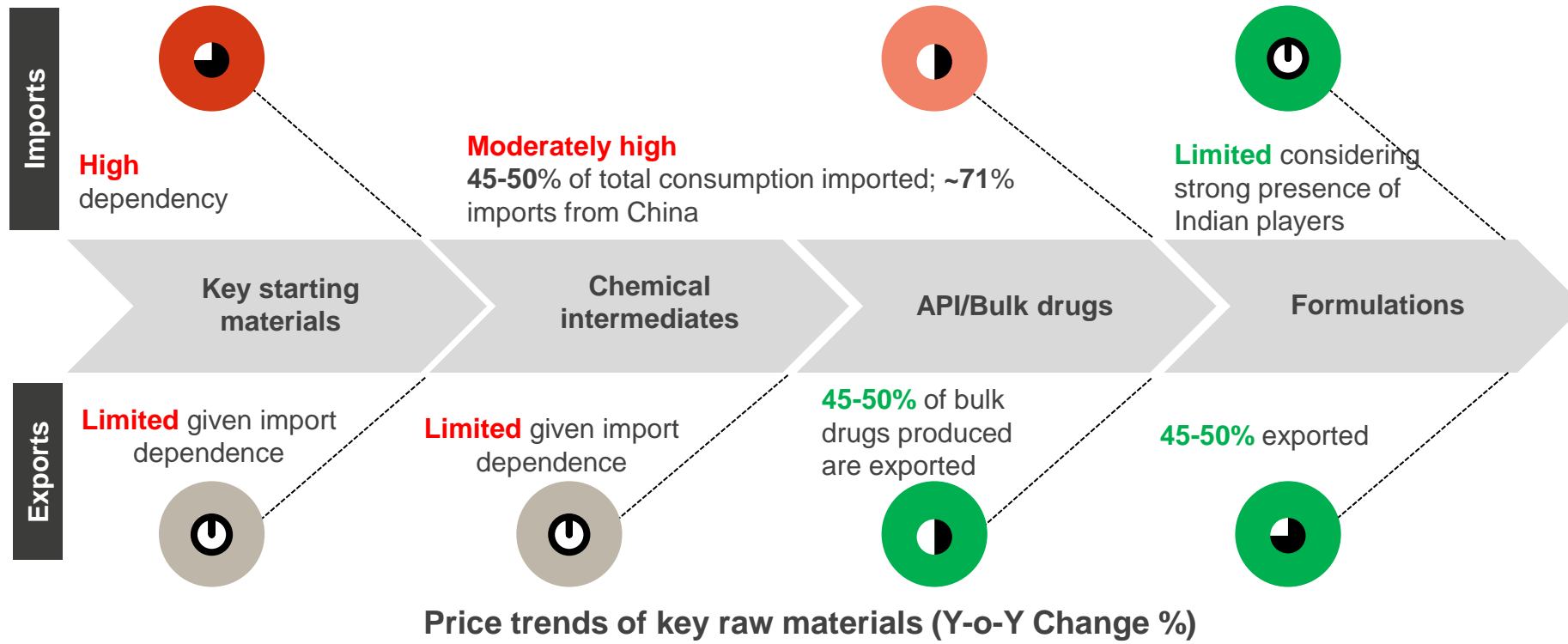
**Legend:**

- Overall pharma industry
- Domestic formulations
- Formulation and bulk drug exports

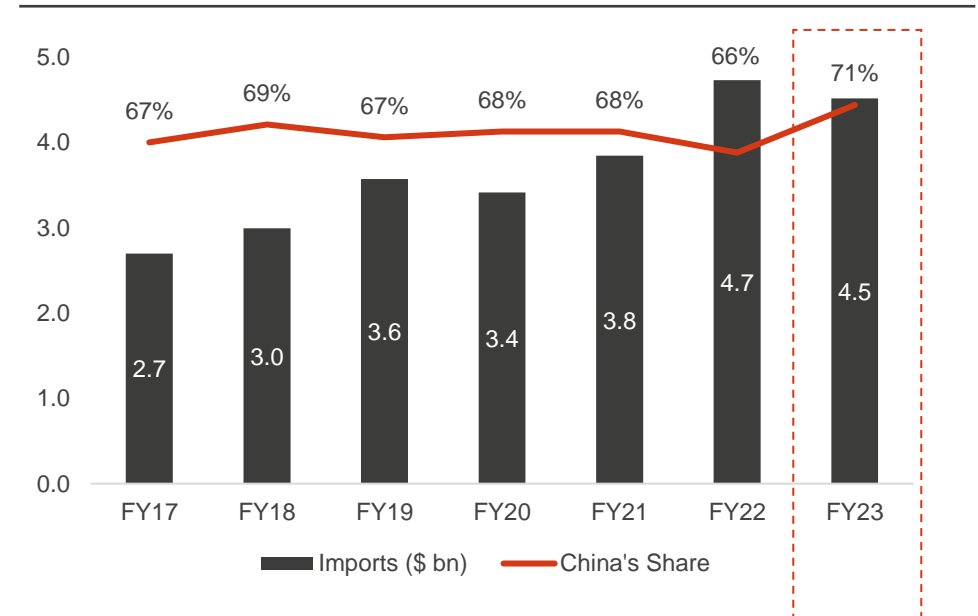
- Revenue expected to grow at 8-10% this fiscal
- Price increase to lead domestic growth, supported by volume growth in the near term
- New product launches and abating pricing pressure in the US to support exports to regulated markets

Note: CAGR: Compound annual growth rate; y-o-y: year-on-year (Rs terms)  
 Source: Directorate General of Commercial Intelligence & Statistics (DGCIIS), AIOCD, CRISIL MI&A Research

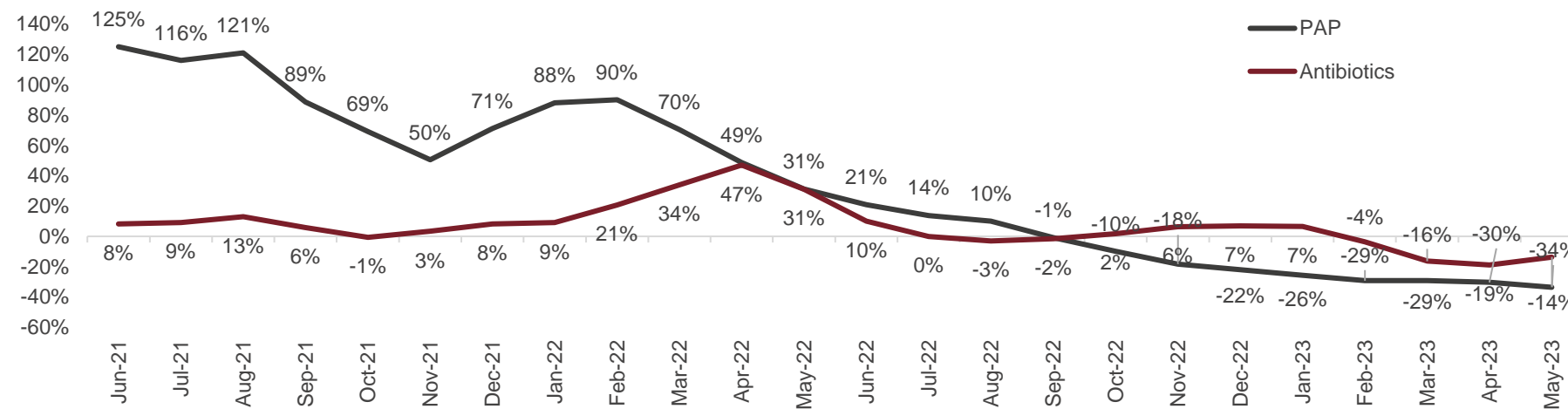
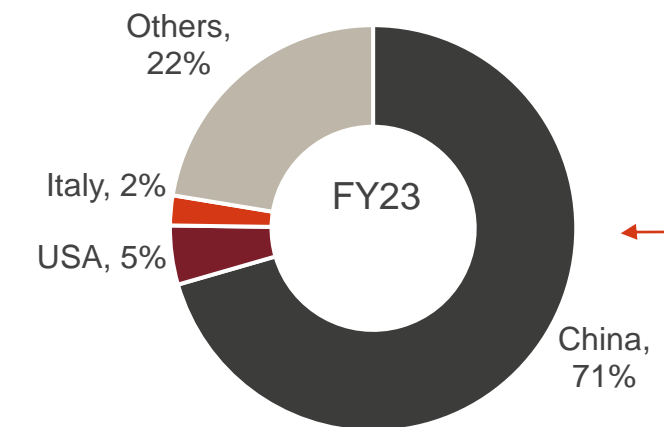
# Imports: Dependence remains high for key raw materials



India's annual import bill for KSM/DI/API



Key countries India imports from



Note: PAP - Para Amino Phenol  
Source: CRISIL MI&A Research, industry



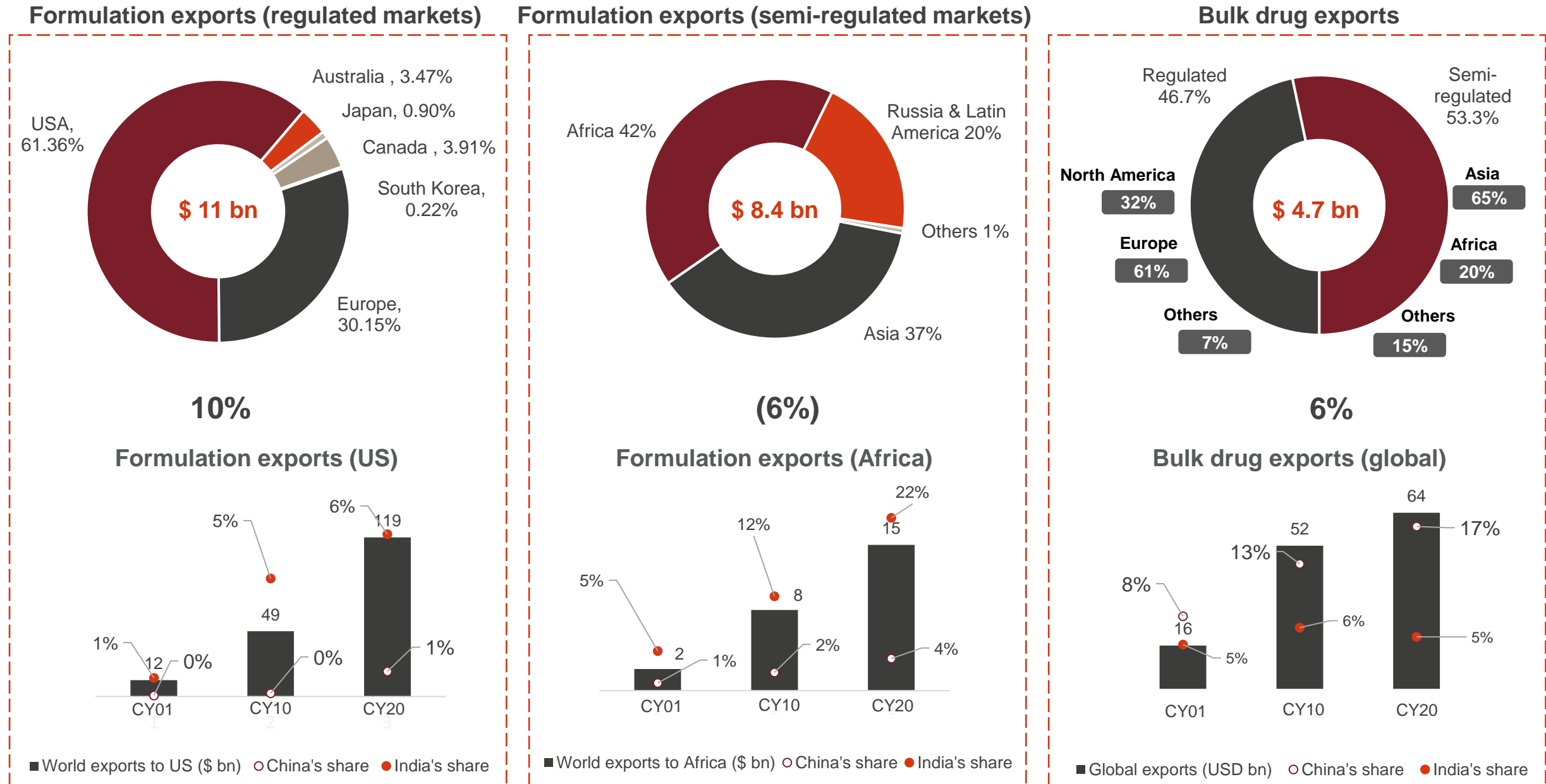
# Exports: US continues to be top destination

India's share in formulations exports to semi-regulated markets on the rise

Geographical distribution of India's exports in FY23 (value)

FY23 growth in \$ terms

Export market share (%)



Note: Trade data not available for few countries for CY2021 and CY2022. Hence, data till CY2020 is considered for global trade share calculation;  
 Source: DGCIS, UN Comtrade, CRISIL MI&A Research



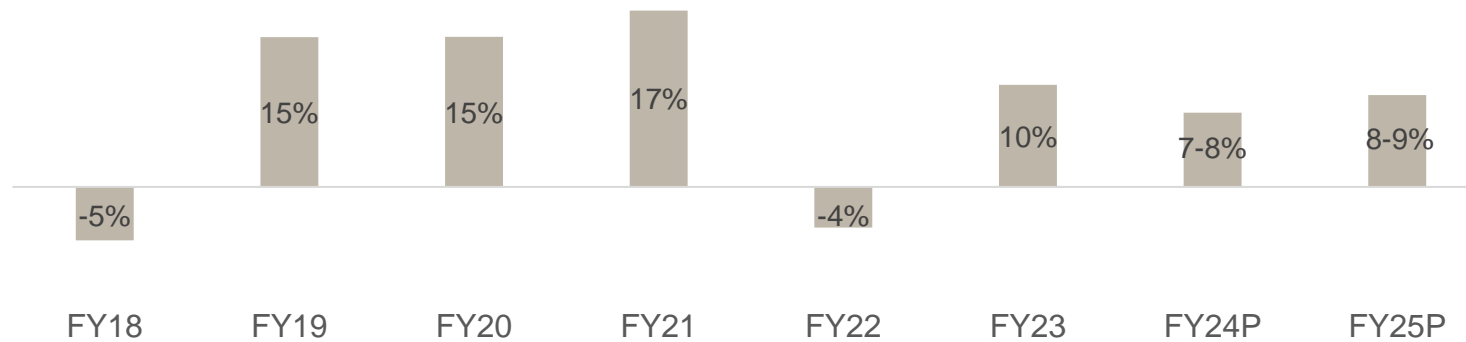
# Exports: New launches to support growth in regulated markets

Semi-regulated markets to grow at a moderate pace in the near term

India's exports in FY23: \$24.2 billion

Formulation exports (regulated markets)

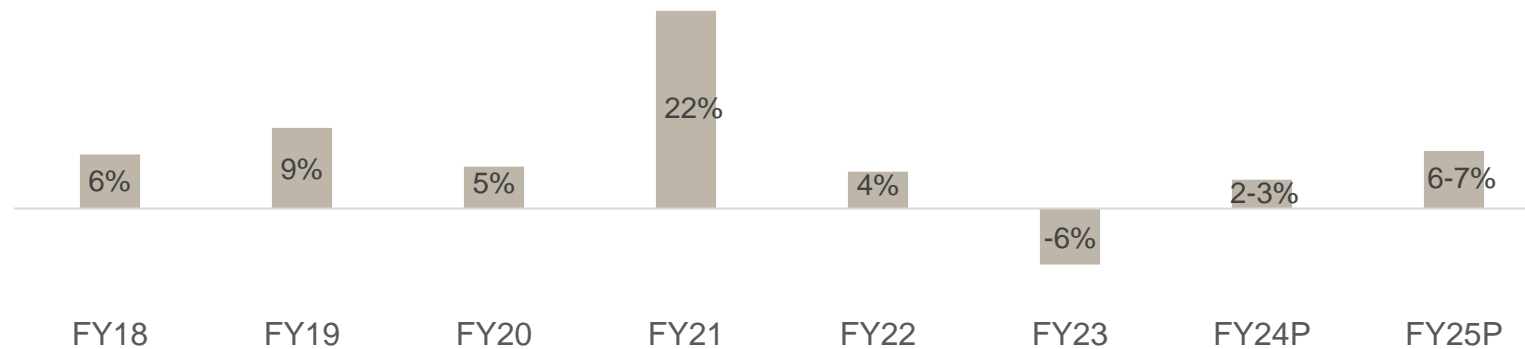
45%



- New product launches and abating pricing pressure to support growth in the US
- Increasing clawback taxes in Europe to curb growth over the medium term

Formulation exports (semi-regulated markets)

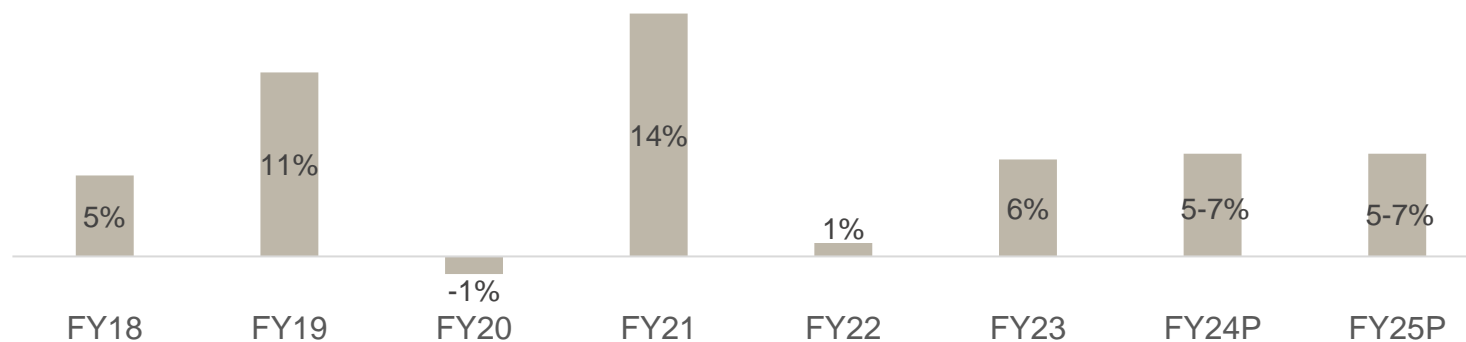
35%



- Depreciating currency, low forex reserves in semi-regulated markets may affect exports to these regions in the near term
- New markets with low generic penetration show growth

Bulk drug exports

20%



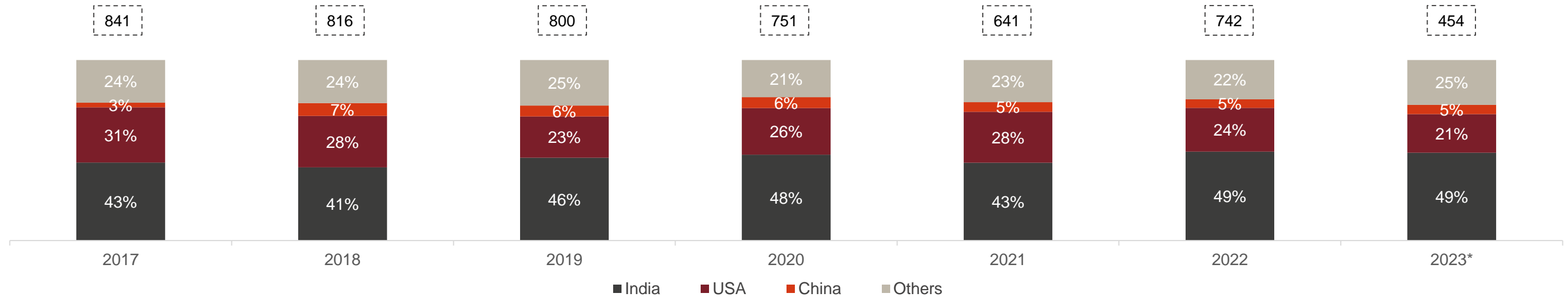
- Revival of exports from China could pose a downside risk for Indian bulk drugs exports over the medium term
- Customised synthesis, API supply for branded drugs to aid growth

Note: ○ -Share in overall exports (FY23); Growth rates in \$ terms

Source: Directorate General of Commercial Intelligence & Statistics (DGCIS), CRISIL MI&A Research, industry

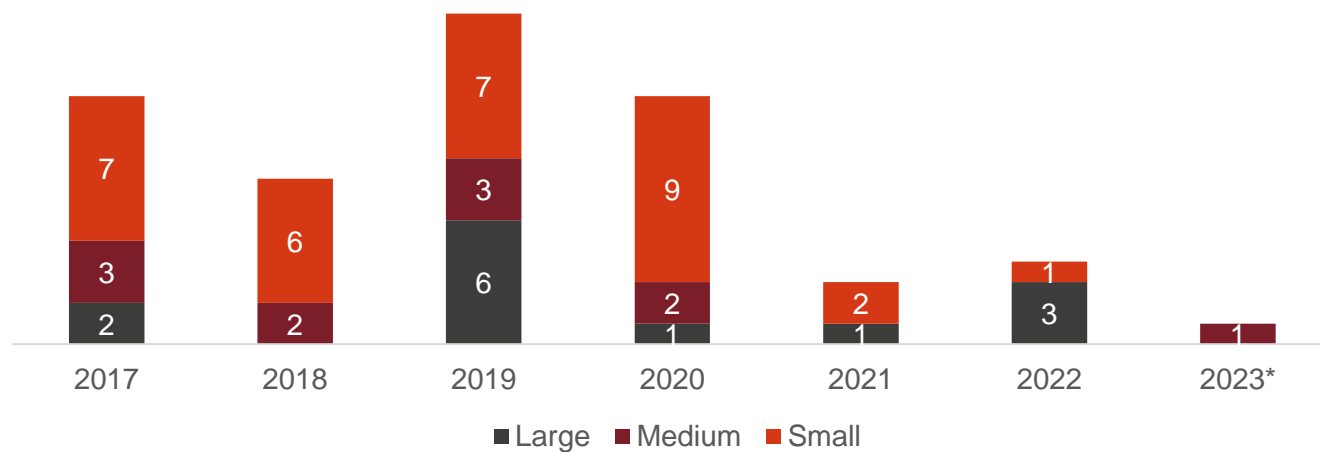
# Regulatory: More ANDA filings should spur new product launches

India's share of ANDA approvals has improved



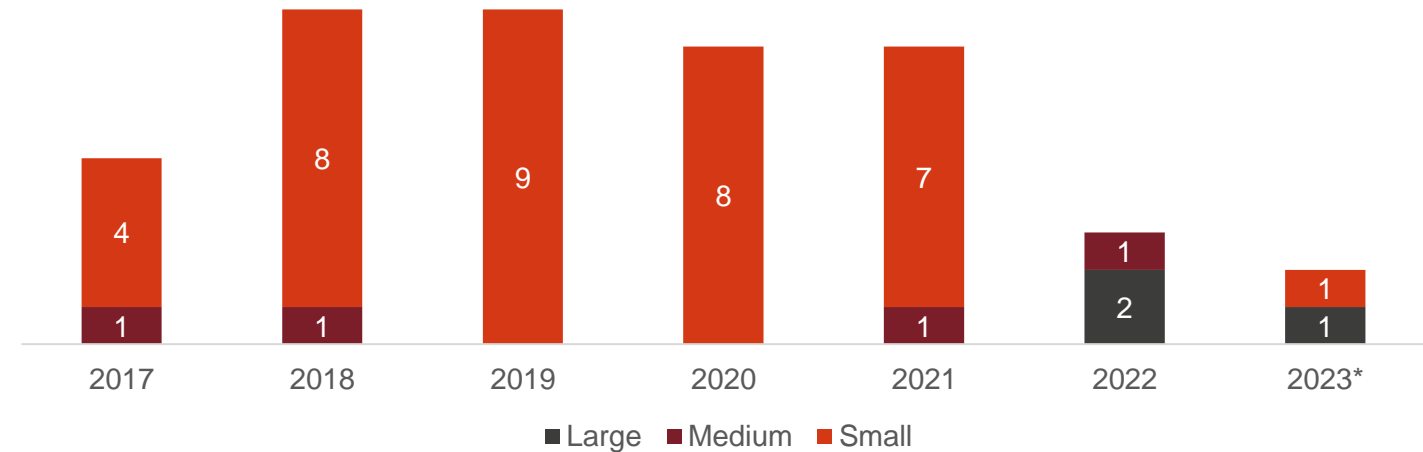
Note: \*Till July 2023; ANDA stands for abbreviated new drug application;  
Source: US FDA, CRISIL MI&A Research

Only one warning letter issued in CY23 so far



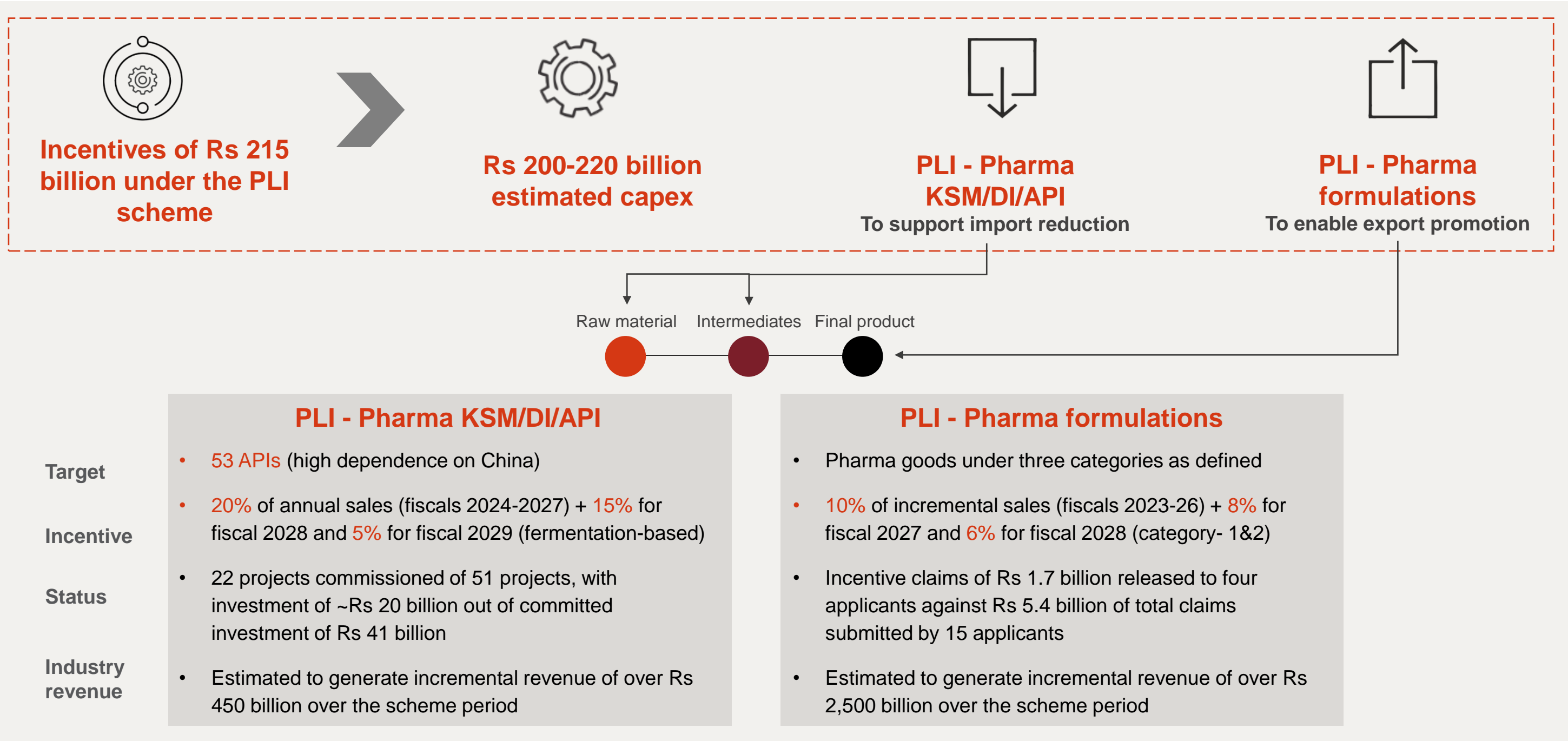
Note: \*Till July 2023; CY-Calendar year  
Source: US FDA, CRISIL MI&A Research

Lower import alerts for Indian players in CY22



Note: \*Till July 2023; data for calendar year; large, mid and small players have revenue above Rs 5,000 crore, of Rs 500-5,000 crore and below Rs 500 crore, respectively;  
Source: US FDA, CRISIL MI&A Research

# PLI: Dual impact on pharma industry in the long term



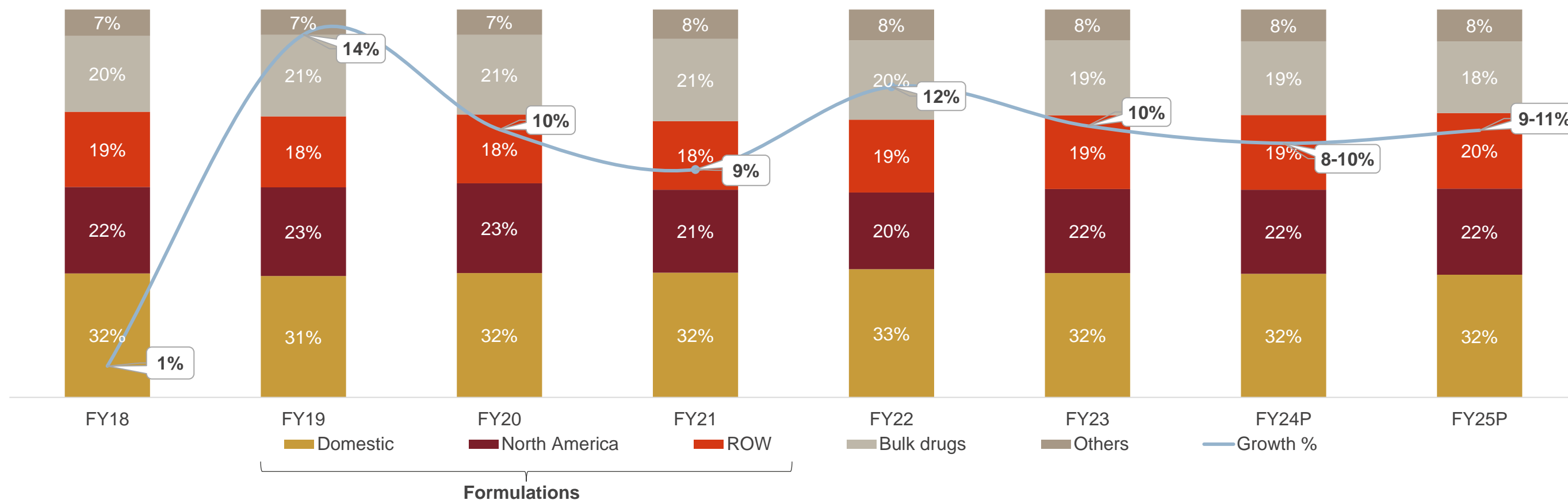
Source: CRISIL MI&A Research, industry

# CRISIL Ratings portfolio and credit trends



# Revenue growth to remain moderate this fiscal

Diversified markets provide revenue stability

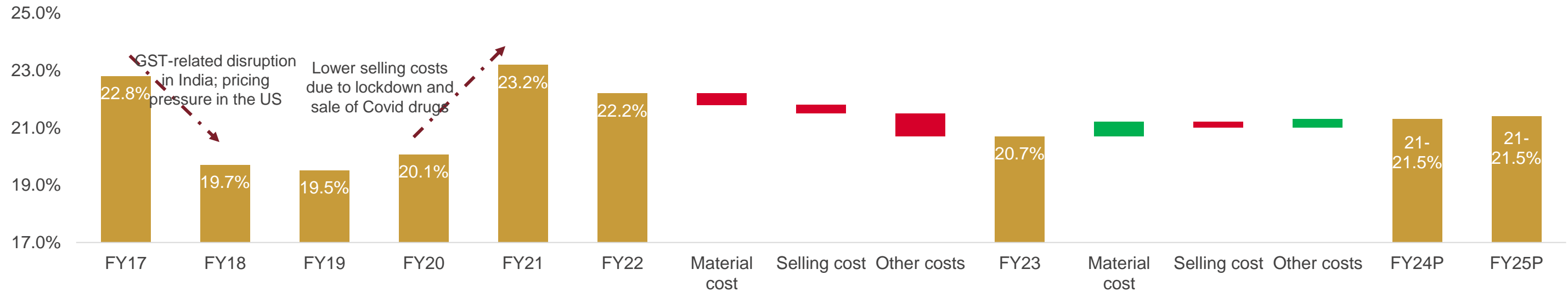


\*Others include contract manufacturing companies, biotechnology companies and traders; ROW: Rest of the world  
Source: CRISIL Ratings

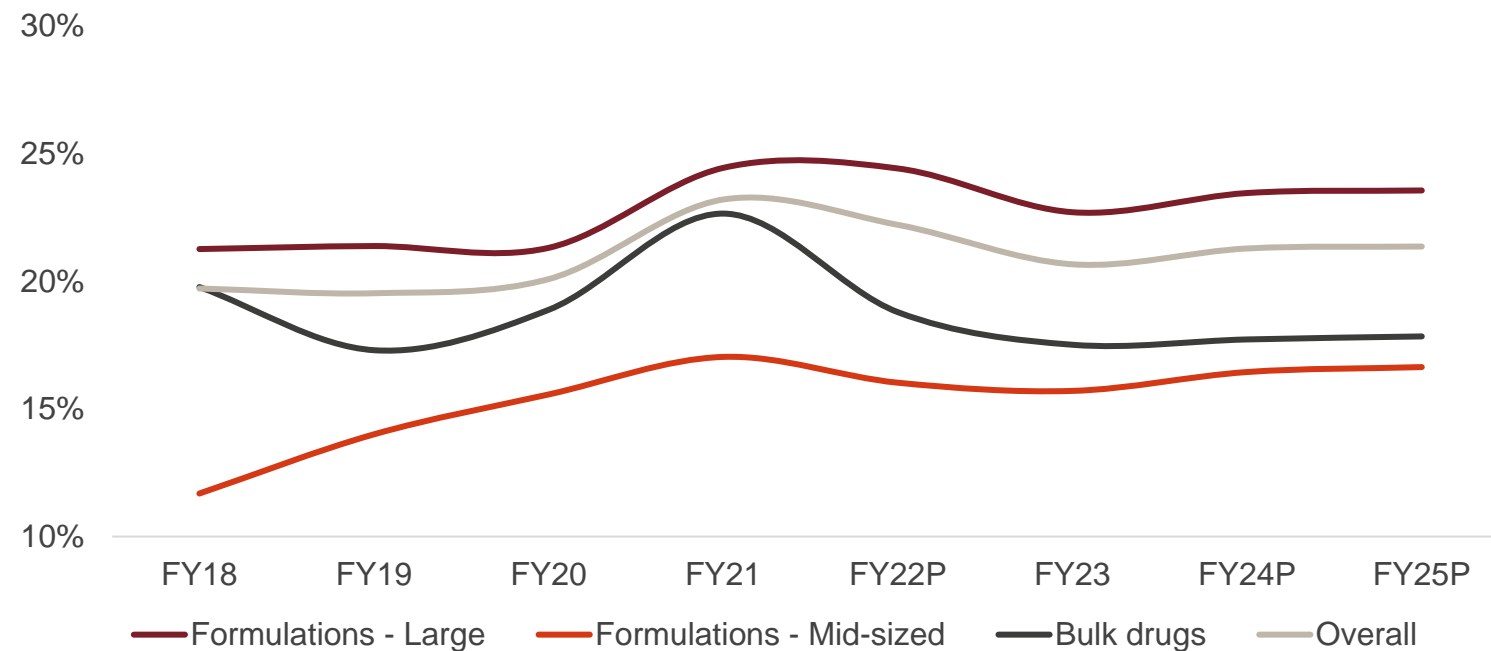
- Companies (~185, accounting for ~50% of the sector's revenue) rated by CRISIL Ratings to maintain healthy organic revenue growth of 8-10% this fiscal, driven by steady domestic demand and continued recovery in exports
- Healthy growth in sales to North America last fiscal supported by sharp depreciation in rupee against the US dollar and increase in volume even amid high pricing pressure; performance in fiscal 2022 was subdued because of intense pricing pressure and delayed product launches
- Any inorganic growth opportunities will provide further upside and remain a key monitorable

# Operating margin to improve this fiscal after years of moderation

Operating margin to improve by 50-100 bps with softening input prices and reduced pricing pressure in the US generics market

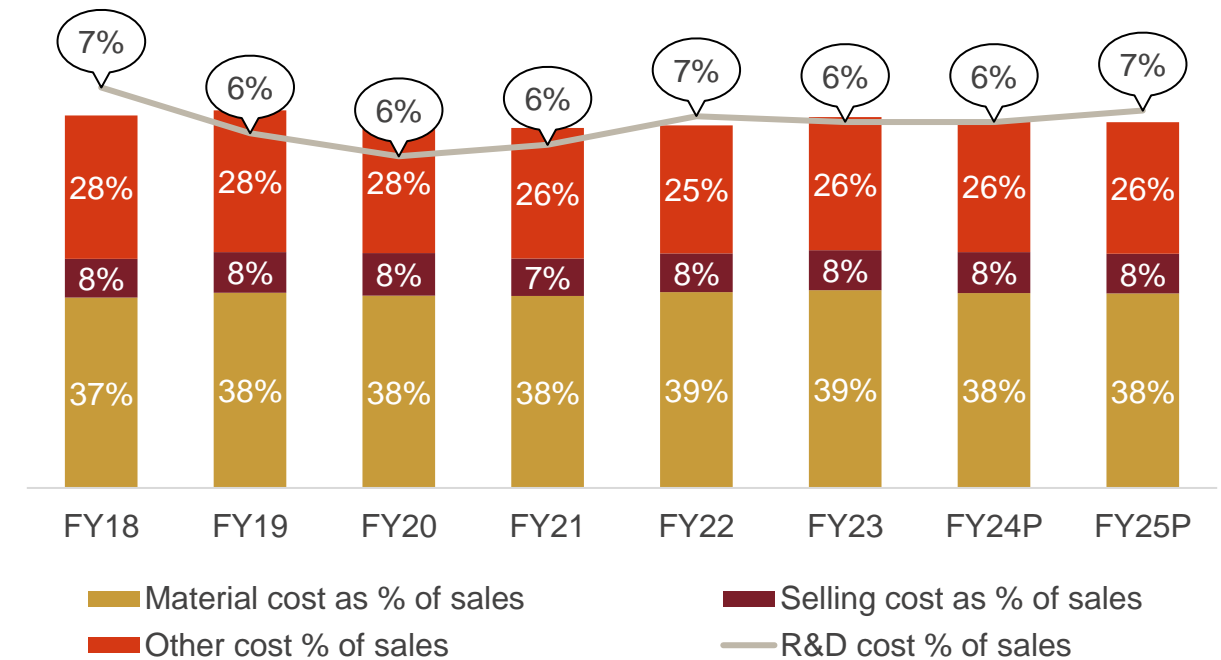


Margins higher for large players with better control over costs



Note: Large-sized companies – revenue >Rs 1,500 crore, mid-sized companies – revenue <Rs 1,500 crore

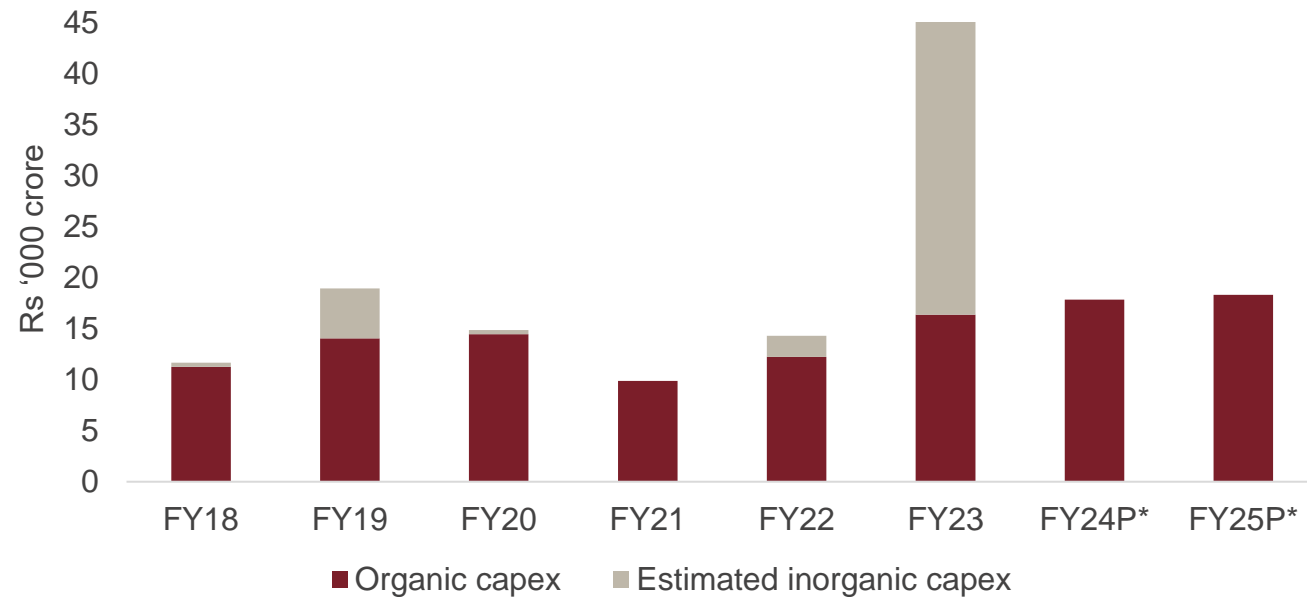
Input cost softening; focus on R&D increasing



Note: Other costs include employee cost, travelling cost, forex loss.

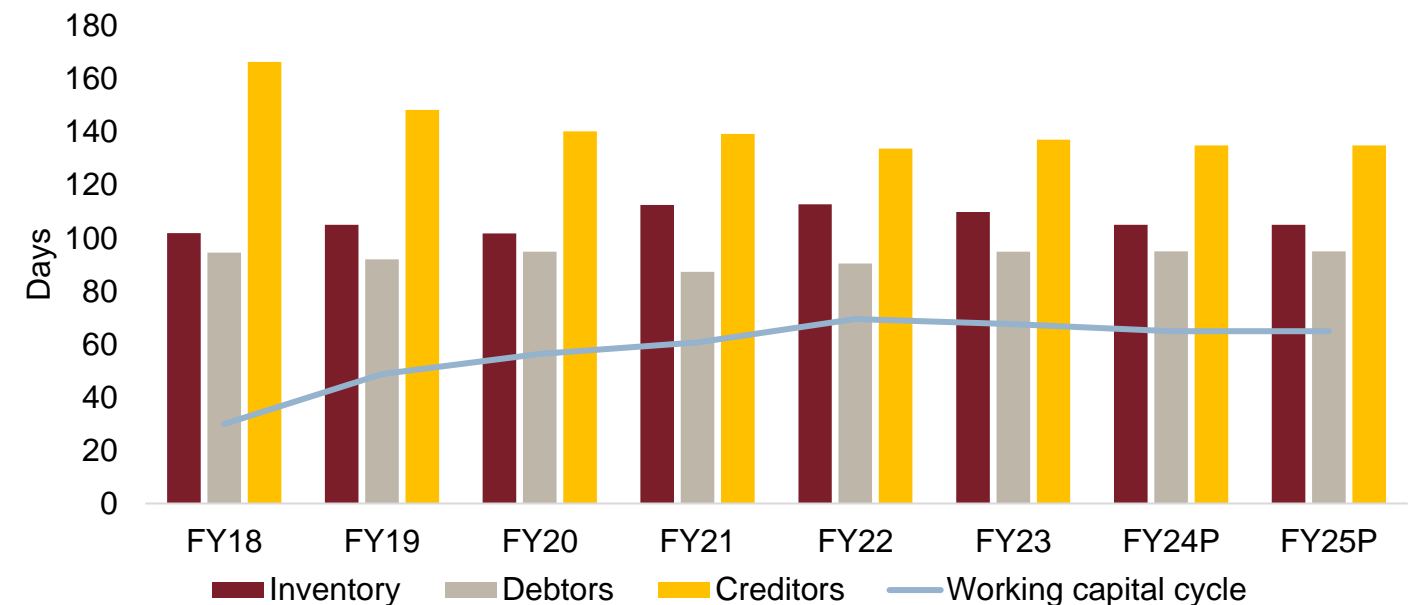
# Moderate capex in the offing; working capital cycles to stabilise

## Moderate organic capex in the near term



Note: Projections do not factor in inorganic capex  
Source: CRISIL Ratings

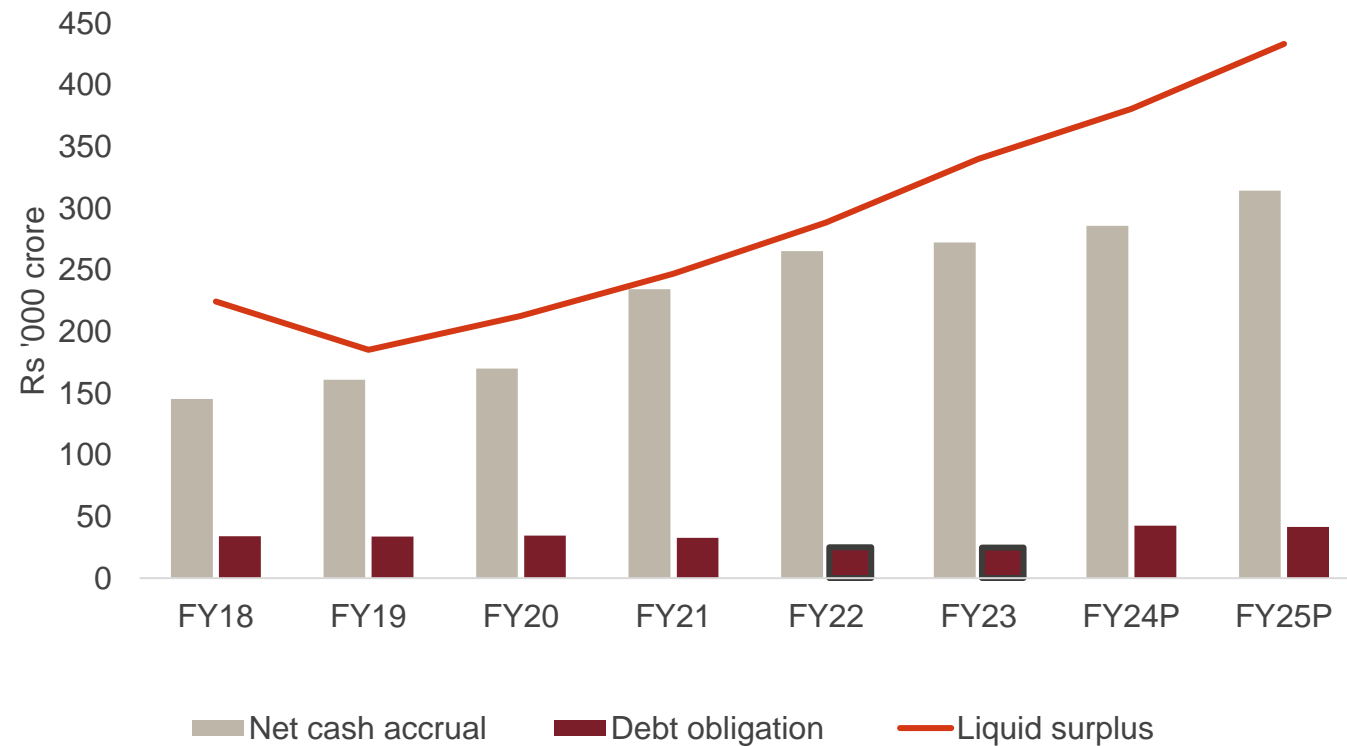
## Inventory holding to return to pre-Covid level



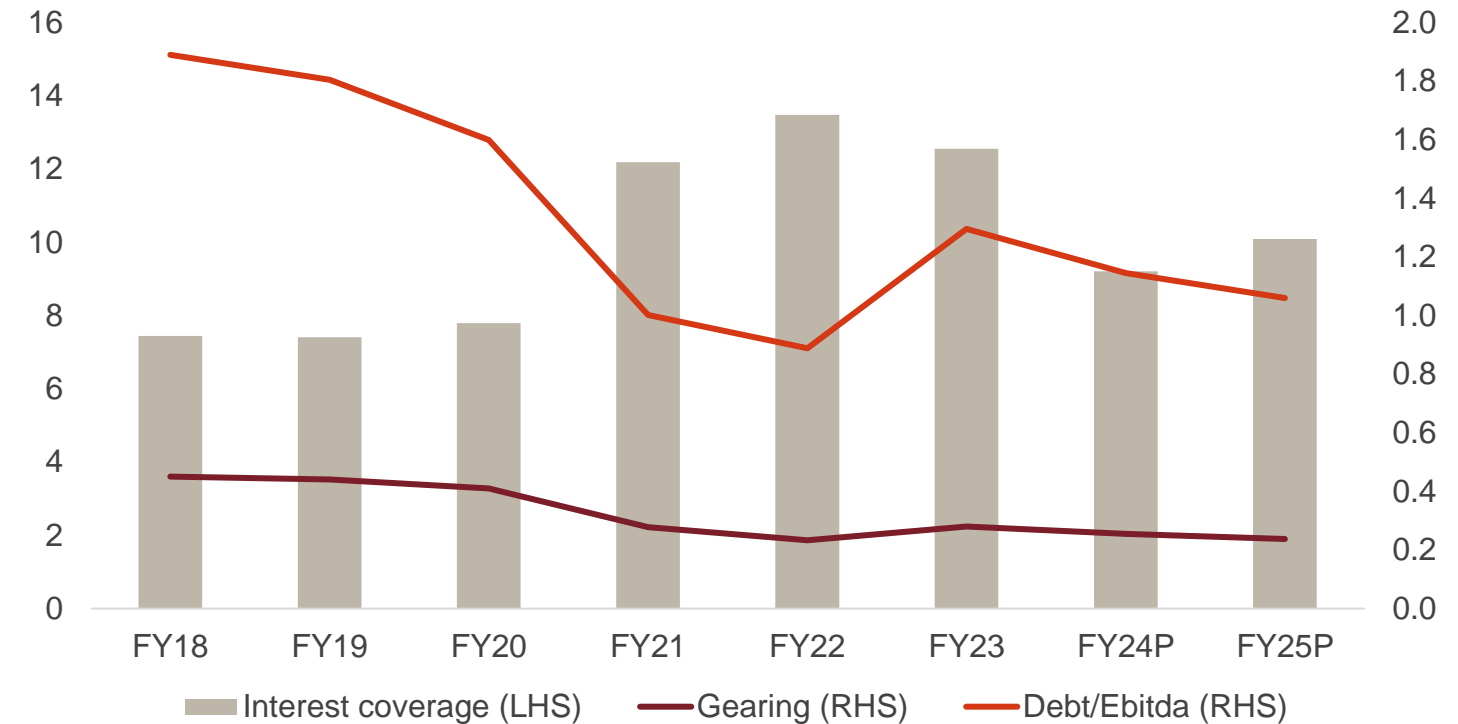
- **Strong balance sheets can accommodate moderate organic capex plans**
  - Capacity expansion to pick up after the lull during the pandemic; to support revenue growth
  - Marginal uptick expected in organic capex owing to spends under the PLI scheme for selected entities (~20 companies are rated by CRISIL Ratings). However, investments under PLI 2.0 form part of the regular capex plans for many large companies, limiting the total outlay
- **Working capital cycles to improve this fiscal with companies focussing on optimising inventory after the pandemic**
  - Inventory should come down with supply chain normalising and logistics issues resolved

# Healthy debt metrics and liquidity to support credit profiles

## Adequate cushion between cash accrual and debt obligation



## Leverage and debt metrics to remain healthy



Source: CRISIL Ratings

- Cushion between net cash accrual and debt obligation is above 2 times for majority of the companies
- Healthy cash and cash surplus built up over time enhance liquidity and allow for acquisitions without strain on balance sheets
- Sufficient cushion in bank limit utilisation to fund incremental working capital needs

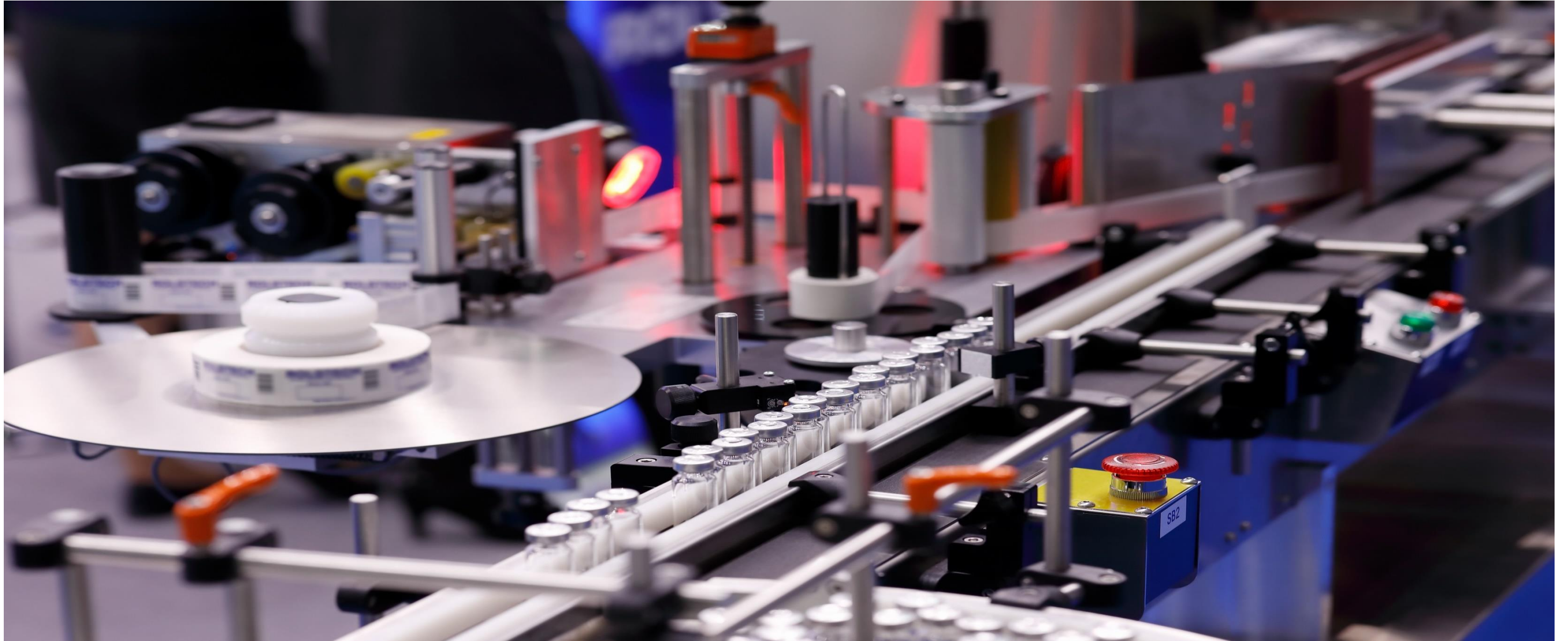


# To summarise

- Revenue growth to remain at 8-10% this fiscal, driven by price hikes, and steady domestic demand and more product launches in regulated markets
- Regulatory scrutiny to be higher this fiscal with recommencement of the United States Food and Drug Administration (US FDA) inspections; pace of resolution of past issues a key monitorable
- Focus on reducing dependence on China — government incentives to help scale up API/KSM production over the medium term
- Operating margin to improve 50-100 bps this fiscal, given lower raw material and freight costs and subsiding pricing pressure in the US
- Credit quality to remain steady, supported by well-managed balance sheets
- Monitorables: Price movements of APIs/KSMs imported from China, sizeable payout towards settlement of lawsuits filed in the US, large debt-funded acquisitions, resolution of US FDA issues and pace of new product launches

## Section 2

# Their view



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# Views excerpted from a panel discussion held during the webinar (1/4)

## Eminent panelists



**Rajesh Dubey**  
President & CFO  
Alkem Laboratories Ltd



**Lakshay Kataria**  
CFO  
J B Chemicals and Pharmaceuticals Ltd



**Saharsh Rao Davuluri**  
Vice Chairman & Managing Director  
Neuland Laboratories Ltd



## Domestic market growth to remain moderate

- While legacy businesses may witness some slowdown, growth in the domestic market is expected to remain supported by high price hikes (especially for products covered under National List of Essential Medicines) and focus on regular product launches
- Continued demand for drugs catering to lifestyle-related chronic diseases will be the key driver for growth in the domestic market over the medium term



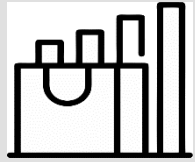
## Increased penetration and diversification into newer geographies to drive growth in semi-regulated markets

- Geopolitical challenges, low forex reserves and high currency volatility impacted growth in semi-regulated markets last year
- While lingering issues in certain semi-regulated markets continue, penetration into newer geographies will offset the impact and drive growth in the segment
- In addition, continued product launches in these markets and leveraging R&D spends will support growth



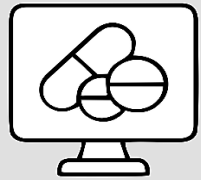


# Views excerpted from a panel discussion held during the webinar (2/4)



## **Stricter US FDA regulations to remain; no major challenges foreseen for Indian players**

- The US market will remain a major growth contributor for Indian pharmaceutical players
- The US FDA has resumed regulatory inspections after a hiatus of 1.5-2 years owing to the pandemic. With recommencement of inspections, ANDA approvals will increase, supporting new product launches
- The inspections are expected to be stricter (compared with pre-Covid inspections) with the US congressional panel citing issues of ineffective actions and US FDA findings on the quality of a few drugs imported from India and China. India has over 550 approved manufacturing facilities for pharmaceuticals.
- Increased inspections and higher scrutiny will result in higher compliance cost.



## **Complex generics and biosimilars have a bright future**

- Biosimilars and complex generics have a large, addressable market and limited competition. Players are increasingly focusing on adding these products in their portfolios. High growth opportunity offered by these segments make them lucrative
- High investment in R&D and longer time-to-market, however, are deterring factors





# Views excerpted from a panel discussion held during the webinar (3/4)



## Supply chain derisking policy and PLI scheme to support Indian bulk drug manufacturers

- In the past 2-3 years, global formulations majors have been looking for sources other than China to diversify their procurement mix. The shift to India is likely to be more structural than temporary
- The US-China trade war coupled with the pandemic provided an opportunity to Indian pharma players to fill the gap left by China owing to supply constraints during the global lockdown
- Stricter US regulations on Chinese API manufacturers will benefit the Indian API market
- Incentives from the government under the PLI scheme for both APIs and formulations are likely to increase domestic manufacturing of key APIs and help reduce dependence on China
- Capability of Indian players to manufacture complex generics will remain a differentiator for Indian bulk drug manufacturers. This puts India in competition with Europe rather than with China on commoditised APIs
- Domestic players focusing on the more commoditised APIs are facing challenges, more so with return to normalcy for Chinese players
- The capability of domestic players to ramp up their manufacturing capacity and US policies towards Indian API manufacturers shall be the key growth drivers in this segment



# Views excerpted from a panel discussion held during the webinar (4/4)



## Profitability of pharma companies to sustain at healthy levels in the near-to-medium term

- Prices of key raw materials and packing materials as well as freight cost have softened over the last 6-8 months, which will support the profitability of players. There are no triggers for sharp volatility in prices in the near term
- Operating margins in fiscal 2024 have been higher than the last fiscal, aided by abating price erosion in the US market
- Improved operating efficiency while focusing on the right product portfolio, targeting the right market and diversification to new geographies can help protect players from inflationary pressures and support margin expansion
- R&D spends will continue to build a pipeline for growth; players focusing more on complex generics and biosimilars will be able to generate higher margins



## Revival in capital investments on the cards

- Capex is driven by growth opportunities and return economics. Capex spends have started increasing with new manufacturing capacities being set up to support growth. Players are focussing on export markets and backward integrating into setting up API facilities
- There is an increase in investments by domestic players to manufacture complex generics and strengthen the supply chain by increasing in-house manufacturing of APIs
- With increased competition from China, there is mild hesitation among domestic players to invest in capacity expansion in the API segment. However, the government's incentives under the PLI scheme will push players to make large investments
- With healthy balance sheets of players, focus on inorganic growth is likely to continue





## Section 3

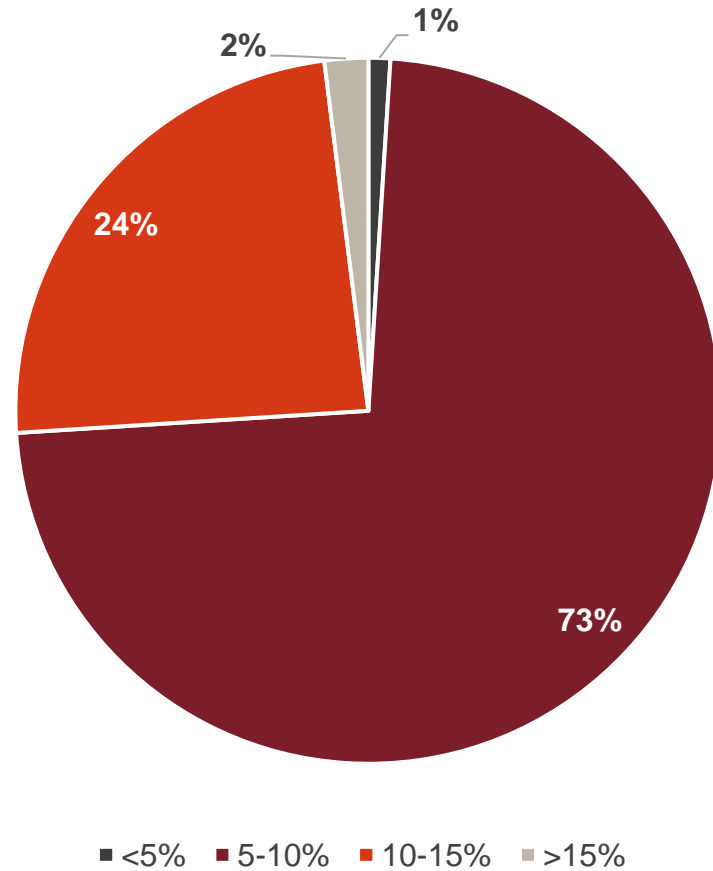
# Poll view



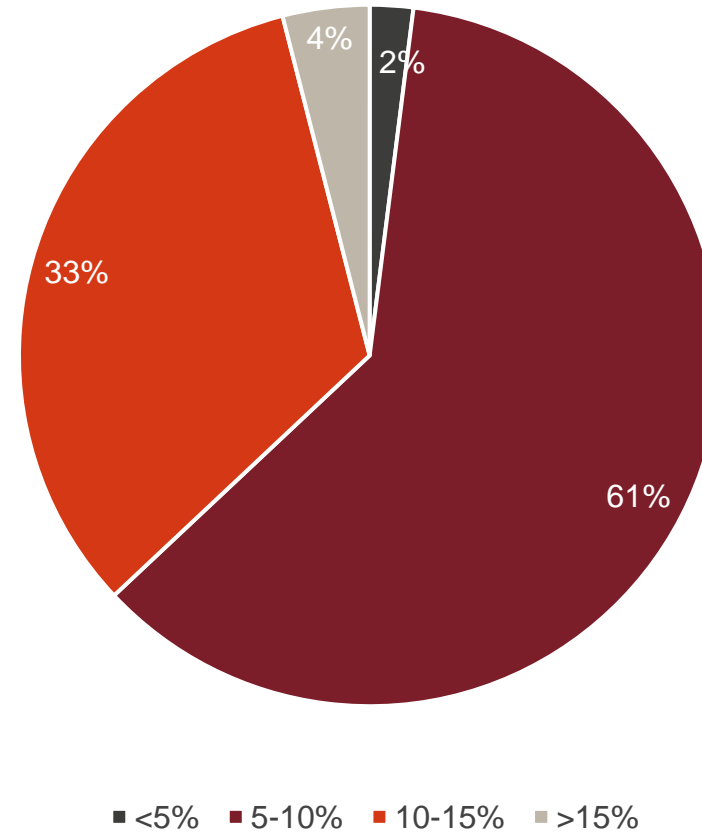
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# Results of a survey of over 325 webinar participants (1/2)

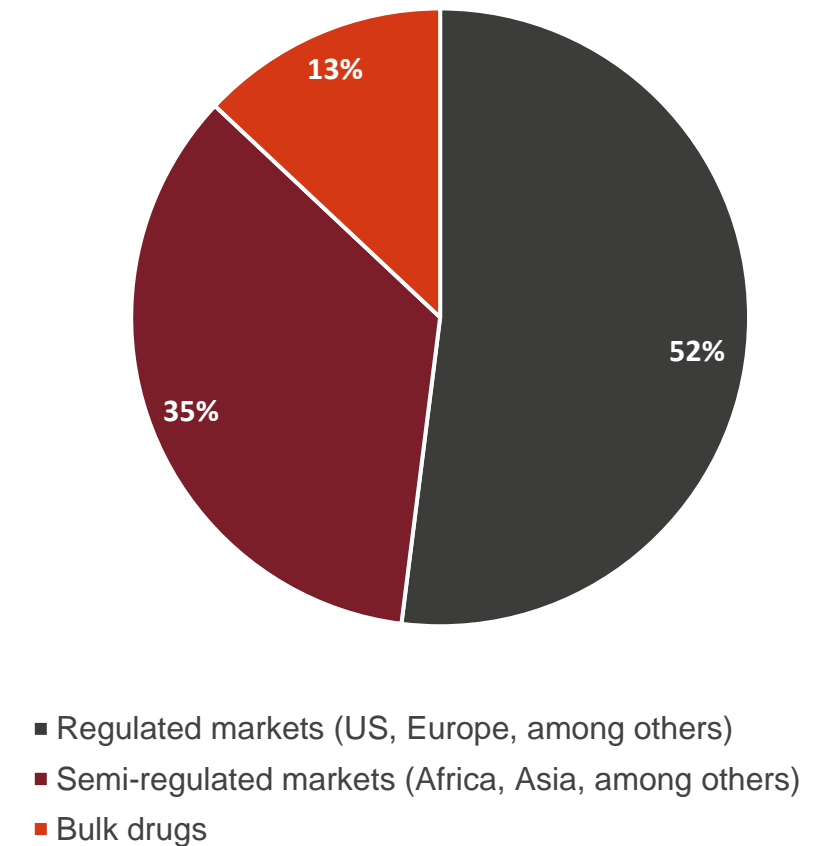
**Q1. What is your expectation on the revenue growth of the domestic pharma market in fiscal 2024?**



**Q2. What is your expectation on revenue growth of the pharma export market (Rs terms) in fiscal 2024?**



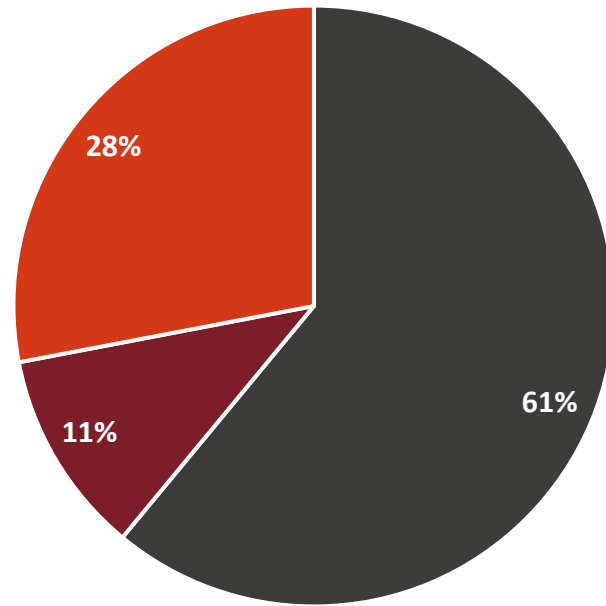
**Q3. Which segment will drive growth in export sales for Indian pharma companies?**





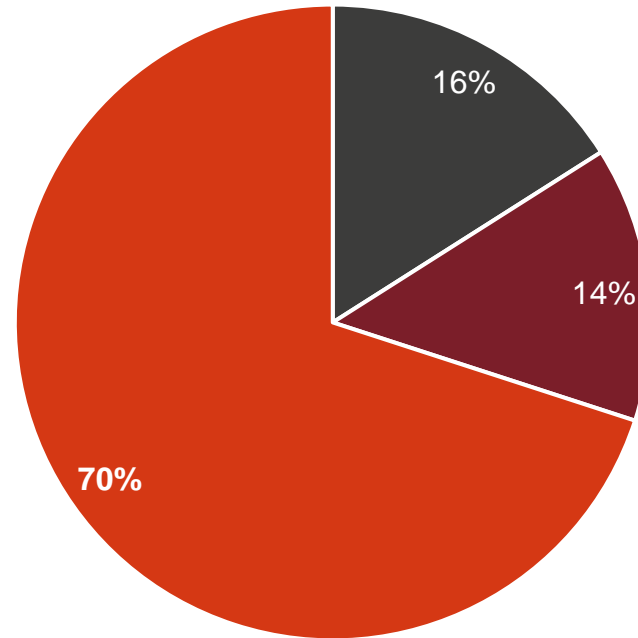
# Results of a survey of over 325 webinar participants (2/2)

**Q4. Is the pricing pressure for Indian generics in the US market expected to come down this fiscal?**



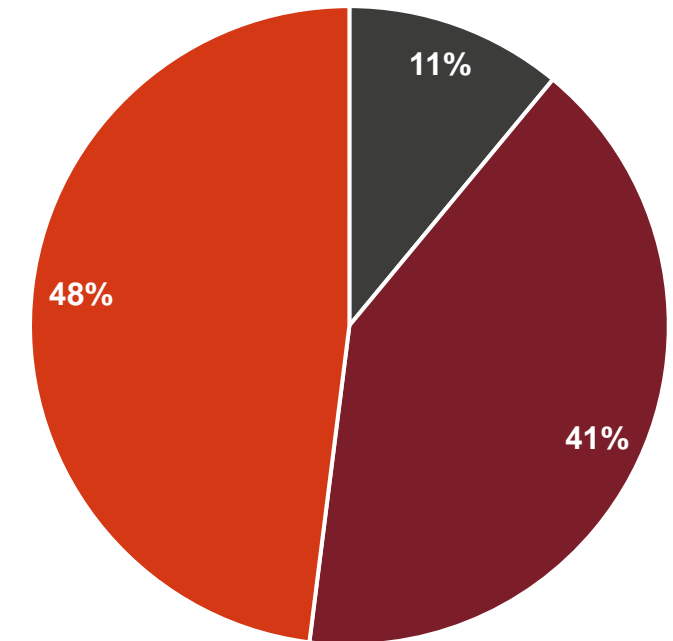
- Yes, price decline to be lower at 6-8%
- No, price decline to remain high at 10-12%
- To some extent, price decline to be in range of 8-12%

**Q5. What is the expected impact on operating margins of Indian players in fiscal 2024 with decline in raw material and logistics costs?**



- Decline by 50-125 bps
- No impact
- Improve by 50-125 bps

**Q6. How long do you think Indian bulk-drug players will take to scale-up, in light of the PLI scheme and reduced dependency on China?**



- 1-2 years
- 2-3 years
- 3-5 years



# List of CRISIL-rated pharmaceutical companies



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# List of CRISIL-rated pharmaceutical companies (1/3)

|                                   |  |   |   |
|-----------------------------------|--|---|---|
| Aagya Biotech Pvt Ltd             | Arya Vaidya Sala, Kottakkal            | Centurion Remedies Pvt Ltd                    | Fredun Pharmaceuticals Ltd                    |
| Aarti Drugs Ltd                   | Auro Laboratories Ltd                  | Charak Pharma Pvt Ltd                         | G. S. Pharmbutor Pvt Ltd                      |
| Aastrid Life Sciences Pvt Ltd     | Axa Parenterals Ltd                    | Chromo Laboratories India Pvt Ltd             | Galpha Laboratories Ltd                       |
| Abaris Healthcare Pvt Ltd         | Ayurved Ltd                            | Concept Pharmaceuticals Ltd                   | Geltec Private Ltd                            |
| ACG Associated Capsules Pvt Ltd   | Azico Biophore India Pvt Ltd           | Corvine Chemicals and Pharmaceuticals Ltd     | Gennova Biopharmaceuticals Ltd                |
| Acme Formulation Pvt Ltd          | Bajaj Healthcare Ltd                   | Dalas Biotech Ltd                             | Glenmark Pharmaceuticals Ltd                  |
| ACME Generics Pvt Ltd             | Balaxi Pharmaceuticals Ltd             | Damaira Pharmaceuticals Pvt Ltd               | Global Calcium Private Ltd                    |
| Aculife Healthcare Pvt Ltd        | Bamni Proteins Ltd                     | Defi Healthcare Pvt Ltd                       | Group Pharmaceuticals Ltd                     |
| Advy Chemical Pvt Ltd             | Baroque Pharmaceuticals Pvt Ltd        | Denis Chem Lab Ltd                            | Gufic Biosciences Ltd                         |
| Aimil Pharmaceuticals India Ltd   | BDH Industries Ltd                     | Dips Bioscience Pvt Ltd                       | Harman Finochem Ltd                           |
| Albert David Ltd                  | Beta Drugs Ltd                         | Divya Pharmacy Unit Of Divya Yog Mandir Trust | Immacule Lifesciences Pvt Ltd                 |
| Alchem International Pvt Ltd      | Bharat Serums and Vaccines Ltd         | Emcure Pharmaceuticals Ltd                    | Indian Immunologicals Ltd                     |
| Alcon Biosciences Pvt Ltd         | Biocon Biologics Ltd                   | Emil Pharmaceutical Industries Pvt Ltd        | Indus Life Sciences Pvt Ltd                   |
| Alembic Pharmaceuticals Ltd       | Biocon Ltd                             | Enal Drugs Pvt Ltd                            | IPCA Laboratories Ltd                         |
| Alkem Laboratories Ltd            | Biodeal Pharmaceuticals Pvt Ltd        | Enaltec Labs Pvt Ltd                          | J B Chemicals and Pharmaceuticals Ltd         |
| Alpspure Lifesciences Pvt Ltd     | Biophore India Pharmaceuticals Pvt Ltd | Envee Drugs Pvt Ltd                           | Jagdale Industries Pvt Ltd                    |
| Amoli Organics Private Ltd        | Bioxera Pharma Pvt Ltd                 | Enzal Chemicals India Ltd                     | K.P.Manish Global Ingredients Pvt Ltd         |
| Apothecon Pharmaceuticals Pvt Ltd | Care Formulation Labs Pvt Ltd          | Exemed Pharmaceuticals                        | Karnataka Antibiotics and Pharmaceuticals Ltd |
| Aragen Life Sciences Pvt Ltd      | Centaur Pharmaceuticals Pvt Ltd        | Farmson Pharmaceutical Gujarat Pvt Ltd        | KLM Laboratories Pvt Ltd                      |
| Arjuna Natural Pvt Ltd            | Centurion Laboratories Pvt Ltd         | Flamingo Pharmaceuticals Ltd                  | Kopran Ltd                                    |

# List of CRISIL-rated pharmaceutical companies (2/3)

|                                       |  |                                       |  |
|---------------------------------------|--|---------------------------------------|--|
| Kopran Research Laboratories Ltd      | Modi-Mundipharma Pvt Ltd                             | Psychotropics India Ltd               | Shakti Lifescience Pvt Ltd   |
| Kremoint Pharma Pvt Ltd               | Multani Pharmaceuticals Ltd                          | Pulse Pharmaceuticals Pvt Ltd         | Shalina Laboratories Pvt Ltd                                       |
| La Renon Healthcare Pvt Ltd           | Mylan Laboratories Ltd                               | Quad Lifesciences Pvt Ltd             | Shree Jaya Laboratories Pvt Ltd                                    |
| Lasons India Pvt Ltd                  | Nem Laboratories Pvt Ltd                             | Rajashri Foods Pvt Ltd                | Shreya Life Sciences Pvt Ltd                                       |
| Lee Pharma Ltd                        | NEOSPARK Drugs and Chemicals Pvt Ltd                 | Rajasthan Antibiotics Ltd             | Shri Ahimsa Mines and Minerals Ltd                                 |
| Lincoln Pharmaceuticals Ltd           | Neuland Laboratories Ltd                             | Rakshit Drugs Pvt Ltd                 | Shrinivas (Gujarat) Laboratories Pvt Ltd                           |
| Makson Healthcare Pvt Ltd             | NGL Fine Chem Ltd                                    | Rakshit Pharmaceuticals Ltd           | Siddhayu Ayurvedic Research Foundation Pvt Ltd                     |
| Malladi Drugs and Pharmaceuticals Ltd | Nira Life Sciences Pvt Ltd                           | Regenix Drugs Ltd                     | Siflon Drugs   |
| Maxheal Laboratories Pvt Ltd          | Nitta Gelatin India Ltd                              | Riata Life Sciences Pvt Ltd           | Sitaram Ayurveda Pvt Ltd   |
| Medibios Laboratories Ltd             | Olon Active Pharmaceutical Ingredients India Pvt Ltd | Sai Primus Life Biotech Pvt Ltd       | SKM Siddha and Ayurvedha Company India Pvt Ltd                     |
| Medicamen Biotech Ltd                 | Omniactive Health Technologies Ltd                   | Samrudh Pharmaceuticals Pvt Ltd       | Solara Active Pharma Sciences Ltd                                  |
| Medicef Pharma                        | Overseas Health Care Pvt Ltd                         | Sance Laboratories Pvt Ltd            | Sreedhareeyam Ayurvedic Eye Clinics And Panchakarma Centre Pvt Ltd |
| Medley Pharmaceuticals Ltd            | Ozone Pharmaceuticals Ltd                            | Santhigiri Ayurveda Siddha Vaidyasala | SriSaiChandana API Pvt Ltd   |
| Meghmani LLP                          | PIL Pharmaceuticals Ltd                              | Sanzyme Biologics Pvt Ltd             | SSV Pharma Private Ltd   |
| Melody Healthcare Pvt Ltd             | Pinnacle Life Science Pvt Ltd                        | Sanzyme Private Ltd                   | Stallion Laboratories Pvt Ltd                                      |
| Mendine Pharmaceuticals Pvt Ltd       | Piramal Enterprises Ltd                              | Saraca Laboratories Ltd               | Sun Pharma Laboratories Ltd  |
| Mercury Laboratories Ltd              | Prathista Industries Ltd                             | Sarv Biolabs Pvt Ltd                  | Sun Pharmaceutical Industries Ltd                                  |
| Micro Labs Ltd                        | Precise Chemipharma Pvt Ltd                          | Sentiss Pharma Pvt Ltd                | Sundyota Numandis Probioceticals Pvt Ltd                           |
| Micro Orgo Chem                       | Proventus Life Sciences Pvt Ltd                      | Serum Institute Life Sciences Pvt Ltd | Suven Pharmaceuticals Ltd  |
| Micron Pharmaceuticals                | Provet Pharma Pvt Ltd                                | Serum Institute of India Pvt Ltd      | Symed Labs Ltd   |

# List of CRISIL-rated pharmaceutical companies (3/3)

|  |   |
|--|---|
| Synergia Life Sciences Pvt Ltd               | Vaidyaratnam Oushadhasala Pvt Ltd           |
| Syngene International Ltd                    | Valens Molecules Pvt Ltd                    |
| Synokem Pharmaceuticals Ltd                  | Valiant Laboratories Ltd                    |
| Synthokem Labs Pvt Ltd                       | Vamsi Labs Ltd                              |
| The Arya Vaidya Pharmacy (Coimbatore) Ltd    | Vasista Life Sciences Pvt Ltd               |
| Tirupati Lifesciences Pvt Ltd                | Vasista Pharma Chem Pvt Ltd                 |
| Tirupati Medicare Ltd                        | Venkata Narayana Active Ingredients Pvt Ltd |
| Tirupati Wellness Pvt Ltd                    | Viridis Biopharma Pvt Ltd                   |
| Torque Pharmaceuticals Pvt Ltd               | Vital Laboratories Pvt Ltd                  |
| Trinity Fructa Pvt Ltd                       | Win-Medicare Pvt Ltd                        |
| Troikaa Pharmaceuticals Ltd                  | Yashraj Biotechnology Ltd                   |
| Twenty First Century Pharmaceuticals Pvt Ltd | Zuventus Healthcare Ltd                     |
| Umedica Laboratories Pvt Ltd                 | Zydus Healthcare Ltd                        |
| Unicare India Ltd                            | Zydus Hospira Oncology Pvt Ltd              |
| USV Private Ltd                              | Zydus Lifesciences Ltd                      |

# Thank you

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