

Rating Advisory

January 26, 2022 | Mumbai

DCM Limited

Advisory as on January 26, 2022

This rating advisory is provided in relation to the rating of DCM Limited

The key rating sensitivity factors for the rating include:

Upward factors

- * Improvement in operating income by over 10%, and margin by 300 basis points
- * Sufficient cash accrual against the maturing debt
- * Track record of three months for timely repayment of debt obligations

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, it seeks regular updates from companies on business and financial performance. CRISIL Ratings is yet to receive adequate information from DCM Limited (DCM) to enable it to undertake a rating review. CRISIL Ratings is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL Ratings views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings' criteria available at the following link, https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf)

If DCM continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circulars SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dt Nov 1, 2016, SEBI/HO/MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dt June 30, 2017 and **SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dt January 3, 2020** issued by Securities and Exchange Board of India, CRISIL Ratings will carry out the review based on best available information and issue a press release.

About the Company

Set up by the late Mr Lala Shriram in 1889, DCM (formerly, Delhi Cloth and General Mills Company Ltd) is headed by Dr Vinay Bharat Ram. It is listed on the Bombay Stock Exchange and the National Stock Exchange. It expanded and diversified its activities into a number of manufacturing activities such as Textiles, Engineering products and Information Technology. DCM also has presence in real estate.

The engineering products division was set up in 1974 in Ropar, Punjab, as a division of DCM. It was hived off into DCME in 2004, following the restructuring of DCM's debt. DCME was merged with DCM in fiscal 2016. The engineering division is one of India's large independent manufacturers of grey iron castings, supplied to auto players (cars, multi-utility vehicles, tractors, light commercial vehicles, heavy commercial vehicles, and earth-moving equipment). DCM also specialises in cylinder heads, cylinder blocks, and housing.

In IT division it provide services such as system administration, storage management, backup recovery, disaster management, and databases in the infrastructure service segment.

In May 2019 the textile division got demerge into DCM Nouvelle Limited effective from April 01, 2019 and IT business transferred to wholly owned subsidiary DCM Infotech Limited in September 2019.

Ratings

Crisil Ratings Limited (A subsidiary of CRISIL Limited)



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 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: www.crisil.com/ratings/credit-rating-scale.html

Rating Rationale

November 30, 2020 | Mumbai

DCM Limited Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.82.39 Crore (Reduced from Rs.375.88 Crore)
Long Term Rating	CRISIL D (Reaffirmed)
Short Term Rating	CRISIL D (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has reaffirmed its 'CRISIL D/CRISIL D' ratings on the bank facilities of DCM Limited (DCM) and subsequently withdrawn the rating on the bank facilities of Rs. 293.49 crore at the company's request. The withdrawal is in line with CRISIL's policy on withdrawal of bank loan ratings.

The ratings continue to reflect DCM's delay in debt servicing because of weak liquidity. The company has a modest financial risk profile and is susceptible to volatility in offtake from the automotive (auto) sector. These weaknesses are partially offset by the extensive experience of the promoters in the capital goods industry.

Key Rating Drivers & Detailed Description

* Delays in debt repayment

On account of insufficient net cash accrual generated by the company, resulted in delays in meeting the interest and principal obligation on its term loan.

Weaknesses:

* **Modest financial risk profile:** The financial risk profile is constrained by modest adjusted networth of Rs 13.87 crore and high total outside liabilities to adjusted networth ratio of 8.34 times as on March 31, 2020. Financial risk profile will remain modest over the medium term.

* **Vulnerability to fluctuations in demand from the auto sector:** Susceptibility to fluctuations to demand from the auto sector continue to constrain the operating margin. The margin fluctuated between 2.3% and 7.2% in the five fiscals through March 2019 (business and financial risk profiles of DCM and DCM Engineering Ltd [DCME] combined for fiscals before 2016) and was negative in fiscal 2020.

Strength:

* **Extensive experience of the promoters:** The present management comprises the fourth generation of the promoter family in the business. Over the years, the company has diversified into real estate, engineering, and information technology segments, and forged healthy relationships with customers and suppliers.

Liquidity Poor

Liquidity is stretched, leading to delay in debt repayment.

Rating Sensitivity factors

Upward factors

- * Improvement in operating income by over 10%, and margin by 300 basis points
- * Sufficient cash accrual against the maturing debt
- * Track record of three months for timely repayment of debt obligations

About the Company

Set up by the late Mr Lala Shriram in 1889, DCM (formerly, Delhi Cloth and General Mills Company Ltd) is headed by Dr Vinay Bharat Ram. It is listed on the Bombay Stock Exchange and the National Stock Exchange. It expanded and diversified its activities into a number of manufacturing activities such as Textiles, Engineering products and Information Technology. DCM also has presence in real estate.

The engineering products division was set up in 1974 in Ropar, Punjab, as a division of DCM. It was hived off into DCME in 2004, following the restructuring of DCM's debt. DCME was merged with DCM in fiscal 2016. The engineering division is one of India's large independent manufacturers of grey iron castings, supplied to auto players (cars, multi-utility vehicles, tractors, light commercial vehicles, heavy commercial vehicles, and earth-moving equipment). DCM also specialises in cylinder heads, cylinder blocks, and housing.

In IT division it provide services such as system administration, storage management, backup recovery, disaster management, and databases in the infrastructure service segment.

In May 2019 the textile division got demerge into DCM Nouvelle Limited effective from April 01, 2019 and IT business transferred to wholly owned subsidiary DCM Infotech Limited in September 2019.

Key Financial Indicators

As on / for the period ended March 31		2020	2019
Operating income	Rs crore	129.65	1100.04
Reported PAT	Rs crore	-30.74	2.00
PAT margin	%	-23.7	0.2
Adjusted debt /adjusted networkth	Times	2.07	1.28
Interest coverage	Times	-3.32	2.27

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL 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. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

Annexure - Details of Instrument(s)

ISIN	Facility	Allotment date	Coupon rate (%)	Maturity date	Amount (Rs crore)	Complexity level	Rating assigned with outlook
NA	Bill Discounting	NA	NA	NA	15	NA	CRISIL D
NA	Cash Credit	NA	NA	NA	142	NA	Withdrawn
NA	Cash Credit	NA	NA	NA	48	NA	CRISIL D
NA	Letter of credit & Bank Guarantee	NA	NA	NA	4.5	NA	CRISIL D
NA	Letter of credit & Bank Guarantee	NA	NA	NA	8.75	NA	Withdrawn
NA	Long Term Loan	NA	NA	Jan-23	5.89	NA	CRISIL D
NA	Long Term Loan	NA	NA	Jan-23	81.16	NA	Withdrawn
NA	Overdraft	NA	NA	NA	9	NA	CRISIL D
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	61.58	NA	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	77.89	CRISIL D/ CRISIL D			14-08-19	CRISIL D/ CRISIL D	21-11-18	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	08-12-17	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	CRISIL BBB- /Watch Negative/ CRISIL A3/Watch Negative
						13-08-19	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	28-08-18	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	12-09-17	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	
						20-05-19	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	29-05-18	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	09-06-17	CRISIL BBB- /Watch Negative/ CRISIL A3/Watch Negative	
						20-02-19	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	08-03-18	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	25-05-17	CRISIL BBB- /Watch Negative	
						13-02-19	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative			17-05-17	CRISIL BBB- /Watch Negative	
										07-02-17	CRISIL BBB- /Watch Negative/ CRISIL A3/Watch Negative	

Non Fund-based Bank Facilities	LT/ST	4.50	CRISIL D			14-08-19	CRISIL D	21-11-18	CRISIL A4+/Watch Negative	08-12-17	CRISIL A4+/Watch Negative	CRISIL A3/Watch Negative
						13-08-19	CRISIL A4+/Watch Negative	28-08-18	CRISIL A4+/Watch Negative	12-09-17	CRISIL A4+/Watch Negative	
						20-05-19	CRISIL A4+/Watch Negative	29-05-18	CRISIL A4+/Watch Negative	09-06-17	CRISIL A3/Watch Negative	
						20-02-19	CRISIL A4+/Watch Negative	08-03-18	CRISIL A4+/Watch Negative	25-05-17	CRISIL A3/Watch Negative	
						13-02-19	CRISIL A4+/Watch Negative			17-05-17	CRISIL A3/Watch Negative	
										07-02-17	CRISIL A3/Watch Negative	

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bill Discounting	15	CRISIL D	Bill Discounting	15	CRISIL D
Cash Credit	48	CRISIL D	Cash Credit	190	CRISIL D
Cash Credit	142	Withdrawn	Letter of credit & Bank Guarantee	13.25	CRISIL D
Letter of credit & Bank Guarantee	4.5	CRISIL D	Long Term Loan	100.51	CRISIL D
Letter of credit & Bank Guarantee	8.75	Withdrawn	Overdraft	9	CRISIL D
Long Term Loan	5.89	CRISIL D	Proposed Long Term Bank Loan Facility	48.12	CRISIL D
Overdraft	9	CRISIL D	--	0	--
Long Term Loan	81.16	Withdrawn	--	0	--
Proposed Long Term Bank Loan Facility	61.58	Withdrawn	--	0	--
Total	375.88	--	Total	375.88	--

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

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

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

[CRISILs Approach to Recognising Default](#)

[CRISILs Criteria for rating short term debt](#)

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@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>Nitin Kansal Director - CRISIL Ratings CRISIL Limited D:+91 124 672 2154 nitin.kansal@crisil.com</p> <p>Himank Sharma Associate Director - CRISIL Ratings CRISIL Limited D:+91 124 672 2152 Himank.Sharma@crisil.com</p> <p>Kishan Gupta Rating Analyst - CRISIL Ratings CRISIL Limited D:+91 124 672 2177 Kishan.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. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites, portals etc.

About CRISIL Limited

CRISIL is a leading agile and innovative, global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000 customers.

We are 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](#)

About CRISIL Ratings

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets 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 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

CRISIL PRIVACY

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 forms part of and applies to each credit rating report and/or credit rating rationale that we provide (each a "Report"). 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 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 providing or intending to provide any services in jurisdictions where CRISIL 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 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 or otherwise 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 Rating 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 assumes no obligation to update its opinions following publication in any form or format although CRISIL may disseminate its opinions and analysis. CRISIL 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 or its associates may have other commercial transactions with the company/entity.

Neither CRISIL nor its affiliates, third party providers, as well as their directors, officers, shareholders, employees or agents (collectively, "CRISIL Parties") guarantee the accuracy, completeness or adequacy of the Report, and no CRISIL 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 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 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. CRISIL's public ratings and analysis 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 web sites, www.crisil.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee – more details about CRISIL ratings are available here: www.crisilratings.com.

CRISIL and its affiliates do not act as a fiduciary. While CRISIL has obtained information from sources it believes to be reliable, CRISIL does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and / or relies in its Reports. CRISIL keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of CRISIL may have information that is not available to other CRISIL business units. CRISIL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL has in place a ratings code of conduct and policies for analytical firewalls and for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>

CRISIL's rating criteria are generally available without charge to the public on the CRISIL public web site, www.crisil.com. For latest rating information on any instrument of any company rated by CRISIL you may contact CRISIL RATING 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 a prior written consent of CRISIL.

All rights reserved @ CRISIL