

Rating Advisory

May 17, 2021 | Mumbai

Faze Three Autofab Limited

Advisory as on May 17, 2021

This rating advisory is provided in relation to the rating of Faze Three Autofab Limited

The key rating sensitivity factors for the rating include:

Upward Factors:

- * Improvement in net cash accruals to over Rs 10 crore in fiscal 2021 resulting in improvement in net cash accruals to current portion of term debt obligation (NCA/CPLTD) ratio to over 2 times
- * Significant improvement in capital structure

Downward Factors:

- * Deterioration in earnings before income, tax, depreciation, and amortization (EBITDA) margin to below 5% due to sharp volatility in crude oil prices or inventory loss
- * Increase in working capital requirement, or larger-than-expected, debt-funded capex or acquisition, or more-than-expected dividend payout, weakening the financial risk profile, particularly liquidity

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 Faze Three Autofab Limited (FTAL) 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 FTAL 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

Incorporated in 1997, FTAL is currently promoted by Mr Ajay Anand (promoter of Faze Three group). In the current fiscal, Aunde Achter & Ebels GMBH (Aunde) of Germany sold its entire stake to Mr Ajay Anand.

The company manufactures automotive fabrics for seat covers and sells to seat manufacturers of OEMs such as Maruti Suzuki India Ltd, Hyundai Motor India Ltd, Ford India Pvt Ltd and Mahindra and Mahindra Ltd and all other major OEMs. The company has manufacturing facilities at Dadra, Union Territory of Dadra and Nagar Haveli.

For the first nine months of the current fiscal, FTAL reported revenue of Rs 124 crore and net profit of Rs 5.34 crore.

About CRISIL Ratings 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 rating 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.crisil.com/ratings

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 forms part of and applies to each credit rating report and/or credit rating rationale (each a "Report") that is provided by CRISIL Ratings Limited (hereinafter referred to as "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 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 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 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. Rating by CRISIL Ratings 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 company/entity.

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. CRISIL Rating'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 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 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 analytical firewalls and for managing conflict of interest. For details please refer to: <http://www.crisil.com/ratings/highlightedpolicy.html>

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public web site, www.crisil.com. For latest rating information on any instrument of any company rated by CRISIL Ratings 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 Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings Limited 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

February 27, 2020 | Mumbai

Faze Three Autofab Limited

Rating outlook revised to 'Stable'; ratings reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.50 Crore
Long Term Rating	CRISIL BB/Stable (Outlook revised from 'Negative' and rating reaffirmed)
Short Term Rating	CRISIL A4+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has changed its outlook on the long-term bank facilities of Faze Three Autofab Limited (FTAL; formerly known as Aunde Faze Three Autofab Ltd) to **'Stable'** from 'Negative' while reaffirming the rating at 'CRISIL BB'. The short-term rating has been reaffirmed at 'CRISIL A4+'.

The change in outlook reflects improvement in the business risk profile as reflected in operating profit margin of 9.5% in the nine months of fiscal 2020 as against operating loss for the corresponding period of the previous fiscal. The improvement has been driven primarily by growth in revenue on account of increasing market share of FTAL in domestic market to 45-50% in the current fiscal from under 40% a year ago and addition of export business along with stable key raw materials prices as compared to last fiscal. Prices of key raw materials are influenced by crude oil price and dollar rate movement which had fluctuated adversely during April 2018 to October 2018 which have been broadly stable since then. The company also has been part of most new vehicle launches across OEMs leading to increase in revenues and better margins. Besides, the company has received price adjustments based on representation and discussion with customers pertaining to abnormal increase raw material cost for fiscal 2019. The realized amount is approximately 20% of the total overall impact during fiscal 2019 amounting to Rs 2.21 crore in the current fiscal. Increase in profitability has also led to improvement in debt protection metrics, as reflected in expected interest coverage ratio of over 3 times for fiscal 2020 as against negative 0.9 time for fiscal 2019. Sustenance of the operating margin would be a key monitorable over the medium term.

The rating continues to reflect FTAL's long presence since 1997 in the automotive fabrics business, established relationships with original equipment manufacturers (OEMs), and comfortable financial risk profile. These strengths are partially offset by exposure to risks of cyclical in end user automobile industry, susceptibility to volatility in raw material prices and working capital-intensive operations.

Analytical Approach

The promoter has extended interest free unsecured loans (around Rs 13.17 crore as on December 31, 2019). For arriving at the rating, CRISIL has treated 75% of these funds as equity and the balance 25% as debt as these loans are interest free, subordinated to bank debt, and are expected to be retained in the business over the next five years.

Key Rating Drivers & Detailed Description

Strengths:

*** Longstanding presence in the automotive fabrics business, and established relationships with OEMs:**

FTAL has been in the automotive fabrics business for over two decades, which has led to a strong base of reputed customers in the automobile sector. Established relationships with customers is reflected in the preferred vendor

status that the company enjoys with OEMs, its engagement with these players for new models, and its domestic market share of 45-50%.

* **Comfortable financial risk profile:** The financial risk profile is expected to remain comfortable backed by expected networth of Rs 33.5 crore and total outside liabilities to tangible networth ratio of 2.2 times, respectively, as on March 31, 2020. Debt protection metrics is also expected to remain adequate with interest coverage ratio of over 3 times and net cash accrual to adjusted debt ratio of 0.25 time, which are expected for fiscal 2020.

Weaknesses:

* **Exposure to risks of cyclicity in end user automobile industry:** FTAL derives majority of its revenue from the automobile industry, thus its business risk profile will remain susceptible to cyclicity in the automobile industry over the medium term.

* **Susceptibility to volatile raw material prices:** Operating margin is highly susceptible to volatility in raw material prices. All the raw materials are crude oil derivatives and the company is able to pass on only a portion of the hike in cost over a longer period of time, based on representation and discussions with its customers.

* **Working capital-intensive operations:** Gross current assets are expected to be 130-140 days as on March 31, 2020, because of moderate inventory of 40-45 days and high receivables of around 90 days.

Liquidity Stretched

Liquidity is stretched marked by high bank limit utilization of 94% for past twelve months ending December 2019. However net cash accruals expected at Rs 7-12 crore over medium term are sufficient to cover repayment obligation of around Rs 4 crore per annum. Further FTAL's liquidity is also supported by loans from promoters of Rs 13.17 crore as on December 2019 which have been treated as 75 per cent equity and 25 per cent debt

Outlook: Stable

CRISIL believes FTAL will continue to benefit from its established market position, strong customer relationships, and product profile.

Rating Sensitivity factors

Upward Factors:

* Improvement in net cash accruals to over Rs 10 crore in fiscal 2021 resulting in improvement in net cash accruals to current portion of term debt obligation (NCA/CPLTD) ratio to over 2 times * Significant improvement in capital structure

Downward Factors:

* Deterioration in earnings before income, tax, depreciation, and amortization (EBITDA) margin to below 5% due to sharp volatility in crude oil prices or inventory loss

* Increase in working capital requirement, or larger-than-expected, debt-funded capex or acquisition, or more-than-expected dividend payout, weakening the financial risk profile, particularly liquidity

About the Company

Incorporated in 1997, FTAL is currently promoted by Mr Ajay Anand (promoter of Faze Three group). In the current fiscal, Aunde Achter & Ebels GMBH (Aunde) of Germany sold its entire stake to Mr Ajay Anand.

The company manufactures automotive fabrics for seat covers and sells to seat manufacturers of OEMs such as Maruti Suzuki India Ltd (rated, 'CRISIL AAA/Stable/CRISIL A1+'), Hyundai Motor India Ltd (rated, 'CRISIL A1+'),

Ford India Pvt Ltd and Mahindra and Mahindra Ltd (rated, 'CRISIL AAA/Stable/CRISIL A1+') and all other major OEMs. The company has manufacturing facilities at Dadra, Union Territory of Dadra and Nagar Haveli.

For the first nine months of the current fiscal, FTAL reported revenue of Rs 124 crore and net profit of Rs 5.34 crore.

Key Financial Indicators

Particulars	Unit	2019	2018
Revenue	Rs crore	141.56	127.8
Profit After Tax (PAT)	Rs crore	-11.35	-18.27
PAT Margin	%	-10.66	-14.33
Adjusted debt/adjusted networth	Times	2.09	1.41
Interest coverage	Times	-0.91	-2.21

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate	Maturity date	Issue size (Rs crore)	Rating assigned with outlook
NA	Bank Guarantee	NA	NA	NA	0.5	CRISIL A4+
NA	Cash Credit	NA	NA	NA	25.5	CRISIL BB/Stable
NA	Term Loan	NA	NA	Feb-2023	24	CRISIL BB/Stable

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	49.50	CRISIL BB/Stable					26-11-18	CRISIL BB/Negative	08-03-17	CRISIL BB+/Positive	CRISIL BB+/Stable
								18-09-18	CRISIL BB+/Negative			
								01-02-18	CRISIL BB+/Stable			
Non Fund-based Bank Facilities	LT/ST	0.50	CRISIL A4+					26-11-18	CRISIL A4+	08-03-17	CRISIL A4+	CRISIL A4+
								18-09-18	CRISIL A4+			

								01-02-18	CRISIL A4+			
--	--	--	--	--	--	--	--	----------	---------------	--	--	--

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
Bank Guarantee	.5	CRISIL A4+	Bank Guarantee	.5	CRISIL A4+
Cash Credit	25.5	CRISIL BB/Stable	Cash Credit	25.5	CRISIL BB/Negative
Term Loan	24	CRISIL BB/Stable	Corporate Loan	1.75	CRISIL BB/Negative
--	0	--	Proposed Fund-Based Bank Limits	5.25	CRISIL BB/Negative
--	0	--	Term Loan	3.5	CRISIL BB/Negative
--	0	--	Working Capital Demand Loan	13.5	CRISIL BB/Negative
Total	50	--	Total	50	--

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](#)

[Rating Criteria for Auto Component Suppliers](#)

[The Rating Process](#)

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>Rahul Guha Director - CRISIL Ratings CRISIL Limited D:+91 22 4097 8320 rahul.guha@crisil.com</p> <p>Jumana Badshah Associate Director - CRISIL Ratings CRISIL Limited D:+91 22 3342 8324 Jumana.Badshah@crisil.com</p> <p>Keval Doshi Rating Analyst - CRISIL Ratings CRISIL Limited D:+91 22 4254 8335 Keval.Doshi@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