

Rating Advisory

January 20, 2023 | Mumbai

Indogulf Cropsciences Limited

Update as on January 20, 2023

This rating advisory is provided in relation to the rating of Indogulf Cropsciences Limited

The key rating sensitivity factors for the rating include:

Upward factors:

- Sustained improvement in scale of operation with revenue over Rs 700 Cr and sustenance of operating margin at over 8%, leading to higher cash accruals
- Improvement in working capital cycle

Downward factors:

- Stretch in working capital cycle adversely impacting the liquidity profile of the group
- Decline in net cash accruals below Rs 15 crores on account of decline in revenue or operating profits below 5%.

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 Indogulf Cropsciences Limited (ICL) 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 ICL 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 Group

ICL was incorporated in 1993. It is engaged in manufacturing and exporting of agro chemicals products such as micro nutrients, pesticides, fertilizers, insecticides, fungicides, herbicides and plant growth regulators, etc. It has three manufacturing units, two technical units located in Nathupur-Haryana and a formulation unit in Jammu and promoted by Mr. Om Prakash Aggarwal & other family members.

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 17, 2021 | Mumbai

Indogulf Cropsciences Limited

'CRISIL BBB+/Stable/CRISIL A2' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.125 Crore
Long Term Rating	CRISIL BBB+/Stable (Assigned)
Short Term Rating	CRISIL A2 (Assigned)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL BBB+/Stable/CRISIL A2**' ratings to the bank facilities of Indogulf Cropsciences Limited (ICL; part of the Indogulf group).

Business risk profile of the company is marked by established position of the group in the agrochemical industry with the promoters having an experience of around 3 decades in the industry along with a diversified product portfolio of over 400 products including insecticides, fungicides, weedicides & herbicides, plant growth regulators (PGR) for all types of crops. Along with the formulation, the group also undertakes trading of technicals as well. The group's scale of operations have remained at moderate levels and have grown at a CAGR of 14% over the last 3 fiscals ended 2021 where revenue stood at Rs 467.4 Cr. Going forward, as the group has plans to setup another plant to focus on new formulations and combinations, the same will continue to support the scale of operations over the medium term. Operating profitability have continuously grown over the last 3 fiscals ended 2021 where is stood at moderate level of 8.4%. Going forward as well, it is expected to operate at similar levels.

Financial risk profile continues to remain healthy marked by healthy and improving networth which at around Rs 152 Cr in FY21 supported by improving profitability over the years. Capital structure has also remained healthy over the years with gearing of 0.5 time as on 31st Mar 2021. Going forward, though the group has a debt funded capex plan for the new plant, capital structure is expected to remain comfortable over the medium term.

The ratings reflect ICL's extensive industry experience of the promoters & establish market position in the agro-chemicals industry, diversified product portfolio, wide customer base and established distribution network, sound operating efficiencies and healthy financial profile. These strengths are partially offset by its exposure to intense competition and inherent risks in the agrochemicals industry, working capital intensive operations and vulnerability of operating margin to fluctuations in forex rates.

Analytical Approach

CRISIL Ratings has consolidated ICL, with its group entities i.e. Indogulf Australia Pty Limited & Abhiprakash Globus Private Limited as these entities are fully-owned subsidiaries of ICL and further will be engaged in same line of business.

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:

- Establish market position in the agro-chemicals industry:** The promoters have an experience of over 25 years in agro chemicals industry. This has given them an understanding of the dynamics of the market, and enabled them to establish relationships with suppliers and customers. The group has also diversified presence in the international market with presence in over 17 countries. The group has also availed 11 registrations in its foreign subsidiary based in Australia for further expansion of the business in the international market.

- **Diversified product portfolio, wide customer base and established distribution network:** The group have a diversified product portfolio of over 400 products a wide variety of pesticides, weedicides, fungicides, herbicides, micro-nutrients and various plant growth regulators, and has an active portfolio. The group also has an in-house R&D facility which enables them to regularly add new formulations and combinations to the product portfolio in light of the business environment. A diverse product portfolio has enabled the group to establish a wide customer base, wherein the top 10 customers constituted 24% of total operating revenue in FY21. The strong dealer network has helped expand the group's reach across various cities. CCIL has a network of around 24 branches which distributes the product through a network of more than 3000 distributors.
- **Healthy financial profile:** The group's capital structure have been at healthy level due to lower reliance on external funds yielding gearing of 0.52 time and low total outside liabilities to adj tangible network (TOL/ANW) of 1.5 times for year ending on 31st March 2021. Networth of the group has been constantly improving over the years which stood at around Rs 152 Cr in FY21 supported by improving profitability over the year. The group's debt protection measures have also been at healthy level due to leverage and healthy profitability. The interest coverage and net cash accrual to total debt (NCATD) ratio are at 8.4 times and 0.36 time for fiscal 2021. ICL debt protection measures are expected to remain at similar level over medium term.

Weaknesses:

- **Working capital intensive operations:** Gross current assets were at around 200 days over the three fiscals ended March 31, 2021. Its intensive working capital management is reflected in its gross current assets (GCA) of 213 days as on March 31, 2021 as against over 170 days GCAs of some of its peers. Its large working capital requirements arise from its high debtor and inventory levels. It is required to extend long credit period. Furthermore, due to its business need, it hold large work in process & inventory.
- **Exposure to intense competition and inherent risks in the agro-chemicals industry:** The domestic agro-chemicals industry remains vulnerable to ban on products by the government and erratic monsoons. Further, presence of spurious pesticides and insecticides, could endanger the brand equity of players and damage crop production. Intense price and product competition among local players and multinational corporations (MNCs), further limits the bargaining power with customers.

Liquidity: Adequate

Bank limit utilization is low at around 10-15 percent for the past twelve months ended May 2021. Cash accrual are expected to be over Rs 25 Crores which are sufficient against term debt obligation of Rs 6 crore over the medium term. In addition, it will be act as cushion to the liquidity of the group. Current ratio is moderate at 1.39 times on March 31, 2021. Unsecured loans from promoters stood at Rs 9.82 Cr as on 31st Mar 2021. Low gearing and moderate net worth support its financial flexibility, and provides the financial cushion available in case of any adverse conditions or downturn in the business.

Outlook: Stable

CRISIL Ratings believe ICL will continue to benefit from the extensive experience of its promoter, and established relationships with clients.

Rating Sensitivity Factors

Upward factors:

- Sustained improvement in scale of operation with revenue over Rs 700 Cr and sustenance of operating margin at over 8%, leading to higher cash accruals
- Improvement in working capital cycle

Downward factors:

- Stretch in working capital cycle adversely impacting the liquidity profile of the group
- Decline in net cash accruals below Rs 15 crores on account of decline in revenue or operating profits below 5%.

About the Group

ICL was incorporated in 1993. It is engaged in manufacturing and exporting of agro chemicals products such as micro nutrients, pesticides, fertilizers, insecticides, fungicides, herbicides and plant growth regulators, etc. It has three manufacturing units, two technical units located in Nathupur-Haryana and a formulation unit in Jammu and promoted by Mr. Om Prakash Aggarwal & other family members.

Key Financial Indicators

As on/for the period ended March 31	Unit	2021	2020
Operating income	Rs.Crore	467.36	512.89

Reported profit after tax	Rs.Crore	22.98	20.72
PAT margins	%	4.9	4.00
Adjusted Debt/Adjusted Network	Times	0.52	0.71
Interest coverage	Times	7.98	7.09

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

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs cr)	Complexity level	Rating assigned with outlook
NA	Bank Guarantee	NA	NA	NA	1.5	NA	CRISIL A2
NA	Cash Credit	NA	NA	NA	30	NA	CRISIL BBB+/Stable
NA	Capex Letter Of Credit	NA	NA	NA	7.5	NA	CRISIL A2
NA	Term Loan	NA	NA	Mar-2024	35	NA	CRISIL BBB+/Stable
NA	Working Capital Facility	NA	NA	NA	25	NA	CRISIL BBB+/Stable
NA	Pre Shipment Credit	NA	NA	NA	6	NA	CRISIL A2
NA	Overdraft Facility	NA	NA	NA	20	NA	CRISIL BBB+/Stable

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Indogulf Cropsciences Limited	Full	Parent-subsidiary relationship
Indogulf Australia Pty Limited	Full	Parent-subsidiary relationship
Abhiprakash Globus Private Limited	Full	Parent-subsidiary relationship

Annexure - Rating History for last 3 Years

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	116.0	CRISIL BBB+/Stable / CRISIL A2		--		--		--		--	--
Non-Fund Based Facilities	ST	9.0	CRISIL A2		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	1.5	HDFC Bank Limited	CRISIL A2
Capex Letter Of Credit	7.5	HDFC Bank Limited	CRISIL A2
Cash Credit	30	HDFC Bank Limited	CRISIL BBB+/Stable
Overdraft Facility	20	Standard Chartered Bank Limited	CRISIL BBB+/Stable
Pre Shipment Credit	6	HDFC Bank Limited	CRISIL A2

Term Loan	35	HDFC Bank Limited	CRISIL BBB+/Stable
Working Capital Facility	25	The Hongkong and Shanghai Banking Corporation Limited	CRISIL BBB+/Stable

This Annexure has been updated on 17-Nov-2021 in line with the lender-wise facility details as on 17-Nov-2021 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Pankaj Rawat Media Relations CRISIL Limited B: +91 22 3342 3000 pankaj.rawat@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p>	<p>Nitin Kansal Director CRISIL Ratings Limited D: +91 124 672 2154 nitin.kansal@crisil.com</p> <p>Akshita Jain Associate Director CRISIL Ratings Limited D: +91 124 672 2189 akshita.jain@crisil.com</p> <p>Vaibhav Gupta Rating Analyst CRISIL Ratings Limited B: +91 124 672 2000 vaibhav.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 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, portals etc.

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 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.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 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