

## Rating Update

November 29, 2023 | Mumbai

# Jash Engineering Limited

**Update as on November 29, 2023**

This update is provided in continuation of the rating rationale below.

The key rating sensitivity factors for the rating include:

### Upward Factors

- \* Sustained growth in revenue along with operating margin sustaining at healthy level of over 15%
- \* Enhancement in working capital limits or improved cushion in the existing working capital limits driven by the improvement in working capital management with GCA days below 210 days

### Downward Factors

- \* Stretch in gross current assets to more than 250 days, weakening the financial risk profile
- \* Significant decline in revenue and operating profitability, leading to accruals of less than Rs. 15 crores

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, CRISIL Ratings seeks regular updates from companies on the business and financial performance. CRISIL Ratings is, however, awaiting adequate information from Jash Engineering Limited (JEL, part of Jash group) which will enable us to carry out the rating review. CRISIL Ratings will continue provide updates on relevant developments from time to time on this credit.

CRISIL Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

### About the Company

JEL, incorporated in 1973 by the late Mr. Navin Patel and Mr. Laxmi Nandan Amin, is engaged in the manufacturing of varied engineering products such as water control gates, mechanized screening systems, screening conveying and washing systems, knife gate valves and water hammer control valves. Its manufacturing facilities are located in Indore (Madhya Pradesh). Daily operations are managed by third-generation entrepreneur Mr. Pratik Patel (son of Mr. Navin Patel).

JEL acquired SEPL, MMG and RHI in 2011, 2014 and 2016, respectively while Jash USA and EMJL were setup in USA and Hong Kong, respectively, to enhance its product offerings and market reach.

**Note for Media:**

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

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

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

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

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

**About CRISIL Limited**

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

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

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

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

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

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

---

**CRISIL PRIVACY NOTICE**

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

## DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') 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](http://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](http://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>.

*Please note: This advisory should not be construed as a rating reaffirmation.*

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, [www.crisilratings.com](http://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](mailto: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: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>

# Rating Rationale

January 27, 2023 | Mumbai

## Jash Engineering Limited

Ratings reaffirmed at 'CRISIL BBB+/Stable/CRISIL A2'; Rated amount enhanced for Bank Debt

### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.204.04 Crore (Enhanced from Rs.148.4 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL BBB+/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2 (Reaffirmed)</b>

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL BBB+/Stable/CRISIL A2' rating on the bank facilities of Jash Engineering Limited (JEL, part of Jash group).

The ratings continue to reflect its established market position in manufacturing of water control systems, established customer base and healthy financial profile. These strengths are partially offset by working capital intensive operations and vulnerability to cyclicity in end-user industry.

### Analytical Approach

For arriving at the ratings, CRISIL Ratings has consolidated the business and financial risk profiles of JEL and its wholly-owned subsidiaries - Shivpad Engineers Private Limited (SEPL), Jash USA Inc, Mahr Maschinenbau GmbH (MMG), Engineering and Manufacturing Jash Limited (EMJL) and Rodney Hunt Inc (RHI). This is because all these entities, together referred to as the 'Jash Group', are strategically important to, and have a significant degree of operational integration with JEL. CRISIL Ratings considers these entities as being strategic to JEL in view of their strong integration with JEL's operations.

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:

**Six Decades of experience in same industry:** With presence of over five decades across the major geographies, Jash group has established a strong market position in the gates and screens segment in the water and waste water management industry. Group has consistently added new products and entered into technical collaborations for products, strengthening its product portfolio. The group has hence established long-standing relationships with its customers leading to repeat orders. Group recorded an operating income of Rs.368.18 crore in fiscal 2022. Further group had a healthy order book of Rs 700 crore as on Dec.2022 which provides medium term revenue visibility.

**Established track record of satisfactory execution of projects coupled with satisfactory technical know-how:** Group has well-established track record of five decades in the water and waste water equipment industry. In past years group have developed in house manufacturing facility by collaborating with other players for technical know-how. Group many foreign companies - Mahr Maschinenbau - Austria (in FY15), 176 years old "Rodney Hunt" brand, IP and designs from VAG USA LLC, USA (in FY17). Foreign acquisitions have helped company to achieve technical expertise in various products.

**Diversified product and customer base:** Jash manufactures various products like gates (47% of revenue), valves (17% of revenue), screens (18% of revenue), hydropower & pumping, process equipment and others (18% of revenue). The products are used in diverse industries such as human drinking water cycle and wastewater cycle, industrial usage, renewable energy generation and storm water cycle. It has a diversified customer base in the domestic and international markets (over 45 countries- majorly Germany, the US, Hong Kong, Canada, and Singapore). The top 5 customers contribute to around 20-30% of the total revenue.

**Healthy financial risk profile:** Group has a strong network, at around Rs 156.34 crore as on March 31, 2022, driven by healthy accretion to reserves. Capital structure is healthy and the same is reflected in sub-1 gearing over the past five fiscals ended 2022. Gearing was below 0.55 time as on March 31, 2022. Debt-protection metrics continue to be comfortable, with interest coverage and net cash accruals to adjusted debt ratios of around 6.15 times and 0.45 time, respectively for fiscal 2022. Going forward, the metrics will improve further with improvement in profitability. Group does not have any debt-funded capex plans going forward.

#### Weaknesses:

**Working capital intensive operations:** Operations remain working capital-intensive, as reflected in gross current assets (GCA) of 215 days as on March 31, 2022, driven by high debtors of 138 days as it is required to extend long credit period to its customers and large inventory of 88 days, due to customized nature of its products. This is partly supported by bank lines, and partly by company's ability to stretch its creditors, which stood at 114 days as on March 31, 2022. GCA days are expected to be around 220 days over the medium term.

**Susceptibility of revenue to slowdown in end user industry:** With significant portion of Jash's revenue coming through sales EPC players executing projects for state and central government agencies, any change or deferment in government policies regarding spending on projects related to water management will have a significant effect on the topline.

**Susceptibility of profitability to volatile raw material prices:** Prices of its major raw materials such as steel and castings are volatile in nature. This, along with high competition in the industry and tender-based order system for government contracts limits the price passing power of company. Thus, Group's profitability remains exposed to volatile raw material prices

**Liquidity: Adequate**

Liquidity is adequate, marked by expected cash accrual of over Rs 35 crore per fiscal, against term debt obligations of Rs 8-9 crore per fiscal over the medium term. Bank lines have been utilized at an average of 69% over the 12 months ended November 2022. Free cash & bank balance is around Rs.3.76 crore as on March 31, 2022. CRISIL Ratings expects internal accruals, cash & bank balance and unutilized bank lines to be sufficient to meet its incremental working capital requirements and capital expenditure over the medium term.

**Outlook: Stable**

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

**Rating Sensitivity factors**

**Upward Factors**

- \* Sustained growth in revenue along with operating margin sustaining at healthy level of over 15%
- \* Enhancement in working capital limits or improved cushion in the existing working capital limits driven by the improvement in working capital management with GCA days below 210 days

**Downward Factors**

- \* Stretch in gross current assets to more than 250 days, weakening the financial risk profile
- \* Significant decline in revenue and operating profitability, leading to accruals of less than Rs. 15 crores

**About the Company**

JEL, incorporated in 1973 by the late Mr. Navin Patel and Mr. Laxmi Nandan Amin, is engaged in the manufacturing of varied engineering products such as water control gates, mechanized screening systems, screening conveying and washing systems, knife gate valves and water hammer control valves. Its manufacturing facilities are located in Indore (Madhya Pradesh). Daily operations are managed by third-generation entrepreneur Mr. Pratik Patel (son of Mr. Navin Patel).

JEL acquired SEPL, MMG and RHI in 2011, 2014 and 2016, respectively while Jash USA and EMJL were setup in USA and Hong Kong, respectively, to enhance its product offerings and market reach.

**Key Financial Indicators**

As on / for the period ended March 31		2022	2021
Operating income	Rs crore	368.18	300.20
Reported profit after tax	Rs crore	28.33	29.14
PAT margins	%	8.70	10.12
Adjusted Debt/Adjusted Net worth	Times	0.54	0.57
Interest coverage	Times	5.87	5.44

**Any other information:** Not applicable

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

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

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

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

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

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Bank Guarantee	NA	NA	NA	12.5	NA	CRISIL A2
NA	Cash Credit	NA	NA	NA	60.5	NA	CRISIL BBB+/Stable
NA	Letter of Credit	NA	NA	NA	15	NA	CRISIL A2
NA	Letter of credit & Bank Guarantee	NA	NA	NA	81	NA	CRISIL A2
NA	Long Term Loan	NA	NA	Dec-26	3.93	NA	CRISIL BBB+/Stable
NA	Standby Letter of Credit	NA	NA	NA	11	NA	CRISIL A2
NA	Working Capital Facility	NA	NA	NA	10	NA	CRISIL BBB+/Stable
NA	Working Capital Term Loan	NA	NA	Jan-26	10.11	NA	CRISIL BBB+/Stable

**Annexure – List of entities consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Jash Engineering Limited (JEL), Shivpad Engineers Private Limited (SEPL), Jash USA Inc, Mahr Maschinenbau GmbH (MMG), Engineering and Manufacturing Jash Limited (EMJL) and Rodney Hunt Inc (RHI)	100%	All these entities, together referred to as the 'Jash Group', are strategically important to, and have a significant degree of operational integration with JEL. CRISIL Ratings considers these entities as being strategic to JEL in view of their strong integration with JEL's operations.

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

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	84.54	CRISIL BBB+/Stable	17-01-23	CRISIL BBB+/Stable	13-04-22	CRISIL BBB+/Stable	28-01-21	CRISIL BBB+/Stable		--	CRISIL BBB+/Stable
Non-Fund Based Facilities	ST	119.5	CRISIL A2	17-01-23	CRISIL A2	13-04-22	CRISIL A2	28-01-21	CRISIL A2		--	CRISIL A2

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	12.5	State Bank of India	CRISIL A2
Cash Credit	24	State Bank of India	CRISIL BBB+/Stable
Cash Credit	26	HDFC Bank Limited	CRISIL BBB+/Stable
Cash Credit	10.5	Axis Bank Limited	CRISIL BBB+/Stable
Letter of Credit	15	State Bank of India	CRISIL A2
Letter of credit & Bank Guarantee	28.04	HDFC Bank Limited	CRISIL A2
Letter of credit & Bank Guarantee	14	Axis Bank Limited	CRISIL A2
Letter of credit & Bank Guarantee	11	Kotak Mahindra Bank Limited	CRISIL A2
Letter of credit & Bank Guarantee	27.96	HDFC Bank Limited	CRISIL A2
Long Term Loan	3.93	Axis Bank Limited	CRISIL BBB+/Stable
Standby Letter of Credit	11	Axis Bank Limited	CRISIL A2
Working Capital Facility	7.4	Kotak Mahindra Bank Limited	CRISIL BBB+/Stable
Working Capital Facility	2.6	Kotak Mahindra Bank Limited	CRISIL BBB+/Stable
Working Capital Term Loan	3.5	HDFC Bank Limited	CRISIL BBB+/Stable
Working Capital Term Loan	6.61	Axis Bank Limited	CRISIL BBB+/Stable

This Annexure has been updated on 27-Jan-2023 in line with the lender-wise facility details as on 25-Jan-2023 received from the rated entity.

**Criteria Details**

Links to related criteria
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">Understanding CRISILs Ratings and Rating Scales</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">The Rating Process</a>
<a href="#">CRISILs Bank Loan Ratings</a>
<a href="#">Rating Criteria for Engineering Sector</a>

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

[CRISILs Criteria for Consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Aveek Datta</b> Media Relations <b>CRISIL Limited</b> M: +91 99204 93912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a></p> <p><b>Prakruti Jani</b> Media Relations <b>CRISIL Limited</b> M: +91 98678 68976 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a></p> <p><b>Rutuja Gaikwad</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a></p>	<p>Jaya Mirpuri Director <b>CRISIL Ratings Limited</b> D:+91 20 4018 1926 <a href="mailto:jaya.mirpuri@crisil.com">jaya.mirpuri@crisil.com</a></p> <p>Rushabh Pramod Borkar Team Leader <b>CRISIL Ratings Limited</b> D:+91 22 3342 3390 <a href="mailto:rushabh.borkar@crisil.com">rushabh.borkar@crisil.com</a></p> <p>Sachin Bhikaji Bandagale Manager <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:Sachin.Bandagale@crisil.com">Sachin.Bandagale@crisil.com</a></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: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></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 and portals.

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

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

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

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

**About CRISIL Limited**

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

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

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

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

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

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

---

**CRISIL PRIVACY NOTICE**

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

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') 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](http://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](http://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](http://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](mailto: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: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>