CRISIL Ratings

Rating Rationale

April 19, 2024 | Mumbai

Tata Power Renewable Energy Limited

Long-term rating upgraded to 'CRISIL AA+/Stable'; short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.1405.34 Crore (Reduced from Rs.2276 Crore)**
Long Term Rating	**CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')**

Rs.2500 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

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 upgraded its rating on the long-term bank facilities of Tata Power Renewable Energy Ltd (TPREL) to **'CRISIL AA+/Stable'** from 'CRISIL AA/Positive' The commercial paper rating has been reaffirmed at 'CRISIL A1+'.

The revision in outlook reflects a corresponding revision in the outlook of CRISIL Ratings on the long-term rating of TPREL's parent, The Tata Power Company Ltd (TPCL; 'CRISIL AA+/Stable/CRISIL A1+'). This reflects strong linkages between TPREL and its Parent.

CRISIL Ratings has **withdrawn** its rating on the term loans worth Rs.870.66 crores of TPREL due to full repayment of the facility and on receipt of a no dues certificate from the banker. The rating action is in line with the withdrawal policy of CRISIL Ratings.

The ratings factor in developments on the reorganisation of the renewable energy business of TPCL, following the announcement made in April 2022. With respect to reorganization of the renewable business and the investment led by Blackrock Real Assets & Mubadala, both tranches of investment of Rs 2,000 crore each were received in fiscal 2023, following which most of the structural changes were incorporated, along with overall dilution of 11% equity stake by TPCL in TPREL. TPREL is now the holding company for all the renewables businesses of TPCL, including engineering, procurement, and construction (via 100% holding in Tata Power Solar System Ltd [TPSSL]); electric vehicles (EVs); solar cell and module manufacturing (4 GW facility in TP Solar Ltd); and renewable generation. However, TPCL continues to be the holding company of TPREL.

The ratings reflect the TPREL's strengths of the integrated renewable business, from expansion of cell and module manufacturing business to renewable generation, (housed under TPREL and Walwhan Renewable Energy Ltd [WREL; 'CRISIL AA/Positive/CRISIL A1+'], along with special-purpose vehicles [SPVs], and all other renewable energy generation assets housed under TPREL).

The renewable generation business includes large portfolio of wind and solar power assets of around 1 gigawatt (GW) and 3.2 GW respectively, diversified in terms of geography and counterparty; and having healthy revenue visibility driven by long-term power purchase agreements (PPAs). Further, TPREL has an in-house renewable EPC business housed under TPSSL (wholly owned subsidiary; rated 'CRISIL AA+/Stable'), which provides EPC services to TPREL as well as to third parties such as National Thermal Power Corporation (NTPC) and other central and private counterparties.

The ratings factor in the operational track record of sizeable portfolio of the renewable generation segment, healthy internal cash generation translating into comfortable consolidated average debt service coverage ratio (DSCR), and liquidity of around six months of debt, these strengths are partially offset by exposure to receivables risk, implementation risk for new capacities (~3.7 GW) and risks inherent in wind and solar-powered renewable assets.

It also considers expectation of steady growth in revenue and profitability of EPC business, driven by a healthy order book of ~Rs 15,885 crore as on December 31, 2023. The group will also benefit from operational synergies through expansion in the cell and module manufacturing unit from 1.1 GW facility to more than 5 GW facility (module manufacturing capacity commissioned in November 2023 with ongoing rampup) over the medium term. Also, reduction in cost of imported cells and modules should support timely and efficient execution of projects.

The ratings continue to factor strategic importance to, and strong financial and managerial support from, its parent, TPCL.

Further, in January 2023, TPREL announced the merger of various subsidiaries/SPVs with itself, which includes certain renewable generation entities (including WREL) and TPSSL. It has received the board approval for the proposed merger and awaits other requisite approvals. CRISIL Ratings understands that the proposed merger is likely to be completed in the current fiscal and developments on the said front will be monitorable. However, the proposed merger of TPREL's subsidiaries with itself may not have any material impact on the rating of TPREL as the existing rating follows a consolidated approach of TPREL and its subsidiaries.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of TPREL's renewable generation portfolio, EPC business, solar cell and module manufacturing business along with other renewable businesses, including solar pumps, EV charging and solar rooftops.

Furthermore, CRISIL Ratings has applied its parent notch-up framework to factor in the extent of distress support expected from TPCL to TPREL. The support factors in the strategic importance of TPREL to TPCL, and the strong financial and managerial support received from the parent.

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:

- **Strategic importance to, and strong financial and managerial support from, the parent:** Capital employed in the renewable generation group under TPREL is more than four-fifths of the overall capital employed of TPREL, indicating the increasing importance of the renewables generation business to the parent. TPCL aims to achieve a portfolio of over 20 GW of renewable assets over the next five years and is targeting 50-60% of its generation capacity from non-fossil fuel assets over the next 7-8 years. The renewables portfolio provides strong economic incentive and helps diversify risk at the portfolio level.

  Operational capacity of the TPREL group was ~4.4 GW (forming nearly 34% of generation capacity of TPCL) as of March 2024. Expansion in the cell and module manufacturing unit (4 GW) and backward integration should bring in synergies and support the overall growth strategy of TPCL.

  TPCL had infused unsecured perpetual securities (Rs 3,895 crore outstanding as on March 31, 2022), which were repaid in previous fiscal. The parent has also infused equity of Rs 5,160 crore in the previous fiscal via right issue subscription. Besides, majority of board members at TPREL are part of the senior management of TPCL. Owing to its strategic importance and strong economic incentive, the TPREL group will remain critical for the parent. Moreover, management shall adopt a calibrated expansion approach and is likely to receive need-based support from the parent.

- **Diversified business risk profile with presence across generation, EPC, and manufacturing for renewable energy business:** TPREL has operational renewable generation capacity of around 4.4 GW as on March 31, 2024, and ~3.7 GW of capacity under construction. The cell and module manufacturing capacity has been expanded from 1.1 GW to nearly 5 GW by calendar year 2024, for captive usage. Additionally, the solar EPC business (captive as well as third party), supports revenue as well as profitability. Presence across the value chain of the renewable business, from manufacturing to generation and other utility services like EV charging, solar pumps, roof-top solar and EPC for support services, cushions the group from project-specific issues and helps achieve operating efficiencies and better working capital management at the group level.

- **Significant renewable generation portfolio with diversity in terms of geography and maturity:** The group is one of the largest players in the Indian renewable energy space, with around 4.4 GW of installed capacity, and around 3.7 GW of projects under construction. Diversified portfolio of solar-wind power capacity, in the ratio of 76:24, spread across 15 states, mitigates the risk of resource and location-specific generation variability. The operational portfolio is fairly mature, with nearly 65% of assets having a track record of more than three years, and around 90% having been operational for over a year. The projects primarily have tier-I vendors, ensuring quality equipment to mitigate technology risk. The well-diversified portfolio with pan-India coverage and established operational track record will continue to support the credit risk profile.

- **Healthy revenue visibility across the value chain and low offtake risk combined with robust DSCR for renewable generation group:** The renewable generation business constitutes nearly 35% of the consolidated revenue of TPREL and over 80% of earnings before interest, depreciation, tax and amortisation (EBIDTA). Around 98% of the operational portfolio of the renewable generation business has power purchase agreements (PPAs) with tenure of 25 years, while the remaining has a tenure of 13-15 years. Furthermore, the weighted average tariff of the portfolio is around Rs 4 per kilowatt-hour (kWh), leading to healthy overall returns. This lends high predictability and stability to revenue with low demand risk. Consolidated average DSCR for the portfolio is expected to remain robust.

  Further, a healthy order pipeline in the EPC segment lends adequate revenue visibility. The company had orders worth ~Rs 15,885 crore as of December 2023, mainly from TPREL and public sector undertakings such as NTPC Ltd, SJVN etc.

Weaknesses:

- **Exposure to moderate receivables risk, mitigated by diversity in counterparties:** Long-term PPAs with distribution companies (discoms), having weak financial risk profiles and payment track record, pose receivables risk. Consolidated receivables were around six months as of March 2022, which came down to 3-4 months as of March 2023, and have further reduced to around 2 months as of February 2024. However, there is an improvement due to LPS scheme wherein discoms have started paying the dues in installments and Tamil Nadu discoms, though have not opted under

LPS scheme introduced by Ministry of Power under LPS Rules, 2022 but have started regularizing the payments. However, the company is exposed to weak state discoms from Tamil Nadu, Karnataka and Andhra Pradesh, where average receivables are due for over four months. Weak financial health of state discoms could, however, cause further delay in payments. This in turn will continue to constrain the credit risk profile of the TPREL group and hence, remains monitorable. This risk is mitigated by diversity in counterparties with over 15 discoms, and liquid surplus of around six months of debt obligation maintained at the group level. The company is resorting to bill discounting for faster realisation of receivables.

**The Ministry of Power, Government of India has issued Electricity, (Late Payment Surcharge [LPS} and Related Matters) Rules, 2022 (LPS Rules 2022) to address the rising dues of the state power utilities, under which outstanding dues as on June 3, 2022, will be paid in equal monthly installments, depending on the amount outstanding as on June 2022, commencing from August 2022.*

- **Susceptibility to risks inherent in operating renewable assets:** Cash flow of wind power projects is sensitive to plant load factor (PLF), which is entirely dependent on wind patterns that are inherently unpredictable. Several assets in the wind portfolio of TPREL have been underperforming the P90 historically, but the company has been looking to increase the PLF by improving operations and maintenance and machine availability. Also, in case of a solar power plant, generation depends on irradiation levels around location of a plant and annual degradation of solar panels. Degradation of solar panels may increase exponentially in the later part of the life of an asset. Though geographical diversity mitigates the risk related to generation, exposure to inherent operational risk linked to renewable power assets constrains the rating.

- **Exposure to high implementation risk owing to ongoing expansion plan for cell and module manufacturing capacity as well as growth plans through organic or inorganic route.:** The renewable generation business remains exposed to project risk with around 3.7 GW of capacity under construction. Nonetheless, CRISIL Ratings draws comfort from the group's track record of execution and calibrated expansion strategy with a prudent funding mix. The group is expected to commit substantial funds to a renewable project only if there is strong visibility on evacuation and PPA. Further, the company faces project execution and stabilization risk related to the ongoing expansion of the 4 GW manufacturing facility. CRISIL Ratings understands that the said capacity is expected to operationalize by the end of calendar year 2024. However, timely commissioning of the capacity without any material cost overruns will remain key monitorable.

- **Susceptibility to intense competition and regulatory changes for manufacturing and EPC business:** The competitive position of the company, as a domestic component manufacturer in the on-grid solar photovoltaic (PV) segment, remains constrained by difference in pricing as compared to global peers. These players have large vertically integrated operations, including manufacturing of polysilicon, wafer and cells; and access to low-cost funding. Despite duties imposed on module and panel imports, domestic manufacturers face stiff competition from global players. Heightened competition in the manufacturing and EPC business leads to moderate profit margin. Growth also remains vulnerable to changes in government policies. However, the focus of the central government on boosting domestic manufacturing via incentives, and achieving a steep target of 500 GW, should lend comfort in the long run.

Liquidity: Strong

Cash and cash equivalents for TPREL homogenous group were around Rs 560 crore as on December 31, 2023, while undrawn fund-based limit of TPREL was around Rs 697 crore as on the same date. The group is likely to report cash accrual of over Rs 1,900 crore in fiscal 2024 and Rs 2,400 crore in fiscal 2025. Any shortfall will be met via refinancing or need-based support from the parent if any.

Outlook: Stable

The outlook is based on the rating outlook of CRISIL Ratings on debt instruments and bank facilities of TPCL. Any change in the ratings or outlook on TPCL will lead to a similar rating action on TPREL.

CRISIL Ratings believes the TPREL group will continue to benefit from its strategic importance to its parent, due to its ability to generate substantial cash accrual, supported by its integrated renewable business, healthy weighted average tariff, and a diversified portfolio.

Rating Sensitivity factors

Upward factors:

- Upgrade in the rating of TPCL by 1 notch
- Significant reduction in debt

Downward factors:

- Downgrade in the rating of TPCL by 1 or more notches
- Larger-than-expected debt-funded capex or acquisition, weakening liquidity
- Significant decline in PLF or tariff, adversely impacting the DSCR of the group.
- Decline in liquid surplus from around six months of debt or significant delay in payment by counterparties.
- Significant delay in commissioning timelines of manufacturing facilities and other major projects, resulting in higher-than-expected debt and weakening of consolidated financial profile of TPREL

About the Company

TPREL, a subsidiary of TPCL, is the holding company for all renewables businesses of TPCL, including engineering, procurement, and construction; EVs; solar cell and module manufacturing (4 GW facility); and renewable generation businesses post restructuring. The renewable generation portfolio has an operating generation capacity of ~4.2 GW, directly or indirectly, through SPVs. Consolidated capacity of the TPREL group comprises ~1 GW wind and ~3.2 GW solar capacity across 15 states. The group has around 3.7 GW of capacities under construction.

.

Key financial indicators - TPREL consolidated*

Particulars	Unit	2023	2022
Revenue	Rs.Crore	8196	7526
Profit After Tax (PAT)	Rs.Crore	730	685
PAT Margin	%	8.9	9.1
Adjusted debt/adjusted networth	Times	1.32	2.5
Interest coverage	Times	2.4	1.89

**Company reported*

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. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Proposed long-term bank loan facility	NA	NA	NA	109.21	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	Feb-2029	159.88	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	Mar-2033	670	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	Mar-2034	416.25	NA	CRISIL AA+/Stable
NA	Proposed Working Capital Facility	NA	NA	NA	50	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	Sep-2025	801.6	NA	Withdrawn
NA	Term loan	NA	NA	Mar-2034	31.25	NA	Withdrawn
NA	Term loan	NA	NA	Feb-2029	37.81	NA	Withdrawn
NA	Commercial paper	NA	NA	7-365 days	800	Simple	CRISIL A1+
NA	Commercial paper	NA	NA	7-365 days	1700	Simple	CRISIL A1+

Annexure – List of entities consolidated

Particulars	Type of Consolidation	Rationale for consolidation
Tata Power Renewable Energy Limited	Full	Holding
Chirasthaayee Saurya Ltd	Full	Subsidiary
Tata Power Green Energy	Full	Subsidiary
TP Kirnali Solar Ltd	Full	Subsidiary
TP Solapur Solar Ltd	Full	Subsidiary
TP Saurya Ltd	Full	Subsidiary
TP Akkalkot Renewable Ltd	Full	Subsidiary
TP Roofurja Renewable Ltd	Full	Subsidiary
Poolavadi Windfarm Ltd.	Full	Subsidiary
Nivade Windfarm Ltd.	Full	Subsidiary
TP Wind Power Limited	Full	Subsidiary
Vagarai Windfarm Limited	Full	Subsidiary
TP Kirnali Ltd.	Full	Subsidiary
Tata Power EV Charging Solutions Limited	Full	Subsidiary
TP Solar Ltd	Full	Subsidiary
Walwhan Renewable Energy Ltd.	Full	Subsidiary
TP Green Nature Ltd	Full	Subsidiary
TP Nanded Ltd	Full	Subsidiary
TP Solapur Saurya Co	Full	Subsidiary
TP Adhrit Solar Limited	Full	Subsidiary
TP Arya Saurya Limited	Full	Subsidiary
TP Saurya Bandita Limited	Full	Subsidiary
TP Ekadash Limited	Full	Subsidiary
TP Govardhan Creative Limited	Full	Subsidiary
TP Narmada Solar Limited	Full	Subsidiary
TP Bhaskar Renewables Limited	Full	Subsidiary
TP Atharva Solar Limited	Full	Subsidiary

TP Viva Green Limited	Full	Subsidiary
TP Vardhman Surya Limited	Full	Subsidiary
TP Kaunteya Saurya Limited	Full	Subsidiary
TP Alpha Limited	Full	Subsidiary
TP Varun Limited	Full	Subsidiary
TP Mercury Limited	Full	Subsidiary
TP Saturn Limited	Full	Subsidiary
TP Agastaya Limited	Full	Subsidiary
TP Samakash Limited	Full	Subsidiary
TP Surya Limited	Full	Subsidiary
TP Aboli Limited	Full	Subsidiary
TP Magnolia Limited	Full	Subsidiary
TP Gulmohar Limited	Full	Subsidiary
TP Cypress Limited	Full	Subsidiary
TP Orchid Limited	Full	Subsidiary
TP Godavari Solar Limited	Full	Subsidiary
TP Aakash Limited	Full	Subsidiary
TP Marigold Limited	Full	Subsidiary
TP Vikas Limited	Full	Subsidiary
TP Adarsh Limited	Full	Subsidiary
TP Parivart Limited	Full	Subsidiary
TP Paarthav Limited	Full	Subsidiary
TP Hrihaan Limited	Full	Subsidiary
Supa Windfarm Ltd.	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	2276.0	CRISIL AA+/Stable		--	21-11-23	CRISIL AA/Positive	30-11-22	CRISIL AA/Stable	30-11-21	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	28-03-23	CRISIL AA/Stable	08-06-22	CRISIL AA/Stable		--	--
			--		--		--	26-04-22	CRISIL AA/Stable		--	--
Commercial Paper	ST	2500.0	CRISIL A1+		--	21-11-23	CRISIL A1+	30-11-22	CRISIL A1+	30-11-21	CRISIL A1+	CRISIL A1+
			--		--	28-03-23	CRISIL A1+	08-06-22	CRISIL A1+		--	--
			--		--		--	26-04-22	CRISIL A1+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	**109.21**	**Not Applicable**	**CRISIL AA+/Stable**
Proposed Working Capital Facility	**50**	**Not Applicable**	**CRISIL AA+/Stable**
Term Loan	**31.25**	**HDFC Bank Limited**	**Withdrawn**
Term Loan	**37.81**	**Kotak Mahindra Bank Limited**	**Withdrawn**
Term Loan	**159.88**	**Kotak Mahindra Bank Limited**	**CRISIL AA+/Stable**
Term Loan	**670**	**Axis Bank Limited**	**CRISIL AA+/Stable**
Term Loan	**416.25**	**HDFC Bank Limited**	**CRISIL AA+/Stable**
Term Loan	**801.6**	**Axis Bank Limited**	**Withdrawn**

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufaturing and service sector companies

Criteria for rating wind power projects
Criteria for rating solar power projects
Criteria for rating entities belonging to homogenous groups
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Manish Kumar Gupta Senior Director **CRISIL Ratings Limited** B:+91 124 672 2000 manish.gupta@crisil.com Ankit Hakhu Director **CRISIL Ratings Limited** B:+91 124 672 2000 ankit.hakhu@crisil.com Shruti Lahoti Manager **CRISIL Ratings Limited** B:+91 22 3342 3000 Shruti.Lahoti@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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

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

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

---

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.

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