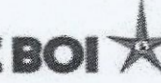


निवेशक संबंध विभाग
प्रधान कार्यालय :
स्टार हाउस, सी-5, "जी" ब्लॉक,
8वीं मंजिल,
बांद्रा कर्ला संकुल,
बांद्रा (पूर्व),
मुंबई - 400 051
दूरध्वनि : (022)- 6668 4490
फैक्स : (022)- 6668 4491
ईमेल: headoffice.share@bankofindia.co.in

बैंक ऑफ इंडिया
Bank of India



INVESTOR RELATIONS CELL

HEAD OFFICE :

Star House, C-5, "G" Block,
8th Floor (East Wing),
Bandra- Kurla Complex,
Bandra (East)
Mumbai - 400 051

Phone : (022)- 6668 4490

Fax : (022)- 6668 4491

E-Mail : headoffice.share@bankofindia.co.in

संदर्भ क्र Ref No.:HO:IRC:SD:2021-22:178

दिनांक Date: 22.09.2021

Scrip Code: BANKINDIA	Scrip Code : 532149
The Vice President – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051.	The Vice-President – Listing Department, BSE Ltd., 25, P.J. Towers, Dalal Street, Mumbai 400 001.

महोदय/महोदया Dear Sir/Madam,

Rating Upgrade by CRISIL Ratings Limited

In compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that CRISIL Ratings Limited has vide its rating release dated 21st September, 2021, upgraded its Rating on Additional Tier I Bonds (under BASEL III) of Bank of India (BOI) to "CRISIL AA/Stable" from "CRISIL AA-/Stable". The details of bonds are as follows:

Name of the series	ISIN	Coupon Rate (%)	Date of Issue	Value (Crore)
Series - VI	INE084A08136	9.04 %	28/01/2021	750
Series VII	INE084A08144	9.30 %	30/03/2021	602
			Total	1352

We are enclosing release issued by Credit Rating Agency.

भवदीय Yours faithfully,



(Rajesh V Upadhyia)

कंपनी सचिव Company Secretary

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Rating Rationale

September 21, 2021 | Mumbai

Bank of India

'CRISIL AA+/Stable' assigned to Tier II Bonds (Under Basel III); Tier I Bonds (Under Basel III) rating upgraded to 'CRISIL AA/Stable'

Rating Action

Rs.1800 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Assigned)
Rs.1500 Crore Tier I Bonds (Under Basel III)	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')
Rs.1500 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.1500 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.3000 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.30000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the tier I bonds (under Basel III) of Bank of India (BOI) to '**CRISIL AA/Stable**' from '**CRISIL AA-/Stable**'. CRISIL Ratings has also assigned its '**CRISIL AA+/Stable**' rating to the Rs 1,800 crore tier II bonds (under Basel III) and reaffirmed its '**CRISIL AA+/Stable/CRISIL A1+**' ratings on the Tier II Bonds (under Basel III) and the certificate of deposit.

CRISIL Ratings has also **withdrawn** its rating on the tier II bonds (under Basel III) of Rs. 1500 crore (See Annexure 'Details of Rating Withdrawn' for details) in-line with its withdrawal policy. CRISIL has received independent verification that these instruments are fully redeemed

The upgrade in the rating of Tier I bonds (under Basel III) factors in improved position of BOI to make future coupon payments, supported by an adjustment of accumulated losses with share premium account, and the improved capital ratios. Pursuant to the adjustment, the eligible reserve to total assets ratio for the bank has improved. Additionally, vide the Department of Financial Services Gazette notification no. CG-DL-E-23032020-218862 (S.O. 1200 E) dated 23.03.2020 referred to as Nationalised Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2020, the bank still has share premium reserves which can be utilised to set off any losses in future, and this supports the credit profile of tier I (under Basel III) instruments. However, any substantial depletion of the share premium account or any regulatory changes to appropriation of the share premium account pertaining to adjustment of accumulated losses are key monitorables.

Supported by the regular capital infusion made by the Government of India (GoI) and higher accrual, BOI's capital ratios have improved, as reflected in tier 1 and overall capital to risk-weighted adequacy ratio (CRAR) of 12.0% and 15.1%, respectively, as on June 30, 2021 as against 9.5% and 12.8%, respectively, as on June 30, 2020 (12.0% and 14.9%, respectively, as on March 31, 2021). Further, the recent qualified institutional placement (QIP) of Rs 2,550 crore in August 2021, should also support the capital position.

The overall ratings continue to reflect the expectation of strong support from the majority stakeholder, GoI, and the established market position and comfortable resource profile of the bank. These strengths are partially offset by weak asset quality and modest earnings profile.

The rating on the tier I bonds (under Basel III) meets '[CRISIL's rating criteria for BASEL III-compliant instruments of banks](#)'. CRISIL Ratings evaluates the bank's (i) reserves position (adjusted for any medium-term stress in profitability) and (ii) cushion over regulatory minimum CET1 (including CCB) capital ratios. Also evaluated is the demonstrated track record and management philosophy regarding maintenance of sufficient CET1 capital cushion above the minimum regulatory requirements.

The distinguishing features of non-equity tier I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity tier I instruments over those of tier II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL Ratings notches down the rating on these instruments from the bank's corporate credit rating.

The factors that could trigger a default event for non-equity tier I capital instruments (under Basel III), resulting in non-payment of coupon, are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honour coupon payment if the bank reports a loss or low profit; or iii) the bank breaching the minimum regulatory Common Equity Tier I (CET I; including the Capital Conservation Buffer) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity tier I capital instruments (under Basel III) can potentially be higher and faster than that for tier II instruments.

In line with relief measures announced by the Reserve Bank of India (RBI) during the Covid-19 pandemic, BoI had provided a moratorium to its borrowers. Though collections declined during the initial months, they have inched up subsequently. However, the second wave of the pandemic led to intermittent lockdowns and localised restrictions, thus impacting collections once again. Although the impact has been moderate during this phase, any adverse change in payment discipline of borrowers may lead to higher delinquencies.

Under the schemes announced by the RBI dated January 1, 2019, February 11, 2020 and August 6, 2020, and the resolution framework for stressed accounts, BoI had restructured 3.2% of gross advances as on June 30, 2021. Pursuant to RBI's resolution framework 2.0 in May 2021, restructuring stands at 1.3% of gross advances; the ratio could be higher and is still under review. Nevertheless, the ability of the bank to manage collections and asset quality going forward this fiscal, is a key monitorable. Going forward too, the impact of the third wave of the pandemic, if and when it comes in terms of its spread, intensity and duration, will also be closely monitored.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of BoI and all its wholly-owned subsidiaries. CRISIL has also factored in the strong support that the bank is expected to receive from Gol, both on an ongoing basis and in the event of distress.

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:

- **Expectation of strong support from the government:**

The rating continues to factor in expectation of strong government support, both on an ongoing basis, and in the event of distress. This is because Gol is both the majority shareholder in public sector banks (PSBs), and the guardian of India's financial system. While the shareholding of Gol declined to ~81% from ~90% post the Rs. 2,550 crore QIP in August 2021, it remains the majority shareholder. Stability of the banking sector is of prime importance to the government, given the criticality of the sector to the economy, the strong public perception of sovereign backing for PSBs, and severe implications of any PSB's failure, in terms of a political fallout, systemic stability, and investor confidence. The majority ownership creates a moral obligation on Gol to support PSBs, including BoI.

As part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015-19, of which Rs 25,000 crore each was infused in fiscals 2016 and 2017. Furthermore, in October 2017, the government outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019; BoI received capital infusion of Rs 9,232 crore and Rs 14,724 crore in fiscal 2018 and fiscal 2019, respectively. The bank also received capital infusion of Rs. 3,000 crore from Gol in fiscal 2021.

- **Established market position:**

BoI has an established market position with total assets of Rs 720,502 crore as on June 30, 2021 (Rs 725,856 crore as on March 31, 2021; Rs 656,995 crore as on March 31, 2020). Presence across the country gives the bank access to a wide distribution network and retail depositors. With the bank exiting the prompt corrective action framework of RBI in January 2019, gross advances grew by 9% in fiscal 2020, as against 2% in fiscal 2019 and de-growth of 5% in fiscal 2018. However, growth in fiscal 2021 was hit by the pandemic and gross advances declined marginally to Rs 410,436 crore as on March 31, 2021 (-1% year-on-year). During the first quarter of fiscal 2022, gross advances rose marginally to Rs. 414,697 crore (+1% YTD).

The bank had 5,108 branches as on June 30, 2021, including 24 overseas branches. Almost 65% of branches are in rural and semi-urban areas, thereby offering access to low-cost deposits.

- **Comfortable resource profile:**

The resource profile is supported by a large deposit base and comfortable mix of low-cost deposits, driven by strong presence in rural and semi-urban areas. Domestic, low-cost current account and savings account deposits stood at 43.2% of total domestic deposits as on June 30, 2021 (41.3% as on March 31, 2021 and 41.5% as on March 31, 2020). The bank has reduced the share of bulk deposits (>Rs 2 crore) to 12% of its term deposits as of June 30, 2021, from 21% a year earlier. This, along with the high proportion of CASA deposits, enabled the bank to maintain its cost of deposit (CoD) at a competitive level; CoD was 4.1% in the first quarter of fiscal 2022 and fiscal 2021 (4.4% in fiscals 2020 and 2019). Significant overseas presence (with foreign branches accounting for 11.4% of total deposits as on June 30, 2021) also supports the resource profile.

Weaknesses:

- **Weak asset quality:**

Gross non-performing assets (NPA) have remained elevated, with gross NPA at 13.5% as on June 30, 2021. Nevertheless, it has declined from 13.8% as on March 31, 2021, 14.8% as on March 31, 2020 and 15.8% as on March 31, 2019. Reduction

in gross NPAs in fiscals 2020 and 2021 was largely contributed by write-offs.

Majority of gross NPAs were contributed by large corporates (18.1% as of June 2021 and 16.9% as of March 2020) and the overseas book (13.5% as of June 2021 and 13.9% as of June 2020). These accounts formed around 59% of overall gross NPAs as on June 30, 2021. However, incremental focus in the corporate segment is on higher rated exposures and government/ government-guaranteed exposures.

Amidst the Covid-19 pandemic, retail; micro, small and medium enterprise (MSME) and agriculture segments witnessed higher stress. Slippages in the first quarter of fiscal 2022 stood at 4.3% of opening net advances and were largely from these segments (retail and MSME segments accounted 57% of overall slippages). Consequently, gross NPAs in these segments increased to 3.8%, 18.0% and 16.0% respectively, as on June 30, 2021 (2.8%, 17.1% and 15.5% respectively, as on June 30, 2020). Collections were impacted due to the intermittent lockdowns and localised restrictions during April-June 2021, during the second wave of the pandemic. Nevertheless, the bank is working on various initiatives to strengthen its collections and recoveries. Ability to arrest slippages under the challenging macro environment remains a key monitorable.

• **Modest earnings, however, on an improving trend:**

Earnings were remained weak over fiscals 2016-20 due to an elevated credit cost. However, the bank has been reporting quarterly profits since first quarter of fiscal 2021, supported by a lower credit cost, which improved to 1.1% in fiscal 2021, from an average of 2.5% over fiscals 2016-2020. With this, the bank reported profit after tax (PAT) of Rs 2,160 crore with return on assets (RoA) of 0.3% in fiscal 2021. Profitability improved further with RoA of 0.4% (annualised) and profit of Rs 720 crore in the first quarter of fiscal 2022. The bank's provision coverage was also high at 77.8% as on June 30, 2021 (including technical write-offs, the provision coverage ratio stood at 86% as on same date). The bank's ability to improve operating profit and contain credit cost will remain a key monitorable over the medium term.

Liquidity: Strong

Liquidity is supported by a strong retail deposit base. Liquidity coverage ratio was 255% as on June 30, 2021, as against statutory minimum of 100%. Also, excess over the statutory liquidity ratio (SLR) stood at Rs 28,495 crore as on June 30, 2021. Liquidity is also supported by access to systemic sources of funds, which include the liquidity adjustment facility from the RBI and the call money market.

Outlook: Stable

Bol's credit risk profile derives significant strength from the strong support expected from Gol both on an ongoing basis and in the event of distress. However, the bank's asset quality and profitability will remain key monitorables over the medium term.

Rating Sensitivity factors

Upward factors

- Sustained improvement in asset quality and profitability with the bank reporting RoA of over 0.4% on a steady state basis.
- Considerable improvement in capitalisation metrics with significant cushion over the regulatory requirements

Downward factors

- Weakening of asset quality with GNPA's rising from current levels, and/or
- Decline in capital adequacy ratios below minimum regulatory requirements (including capital conservation buffer, which is Tier I of 9.5% and overall CAR of 11.5%) for an extended period
- Material change in shareholding and/or expectation of support from Gol

About the Bank

Bol is the sixth-largest PSB in India, with gross advances of Rs 414,697 crore as on June 30, 2021. The bank had 5,108 branches and 5,551 automated teller machines across India as on March 31, 2021. A significant number of its branches cater to rural and semi-urban areas. It has strong presence in the corporate segment, with the bulk of its business and earnings coming from large corporate clients. It also has a strong presence overseas, with around 11.6% of its total business coming from outside India. Gol's stake in the bank was 81.4% as on September 09, 2021.

For fiscal 2021, BOI reported a profit of Rs 2160 crore and total income (net of interest expense) was Rs 21,710 crore, compared with loss of Rs 2,957 crore and total income (net of interest expense) of Rs 21,970 crore for fiscal 2020. For the three months ended June 30, 2021, net profit was Rs 720 crore and total income (net of interest expense) was Rs 5,521 crore, against profit of Rs 843 crore and total income (net of interest expense) of Rs 5,188 crore for the corresponding period of the previous fiscal.

Key Financial Indicators

As on / for the three months ended June 30		2021	2020
Total Assets	Rs crore	720502	681342
Total income (net of interest)	Rs crore	5521	5188
Profit after tax	Rs crore	720	843
Gross NPA	%	13.51	13.91
Overall capital adequacy ratio	%	15.07	12.76
Return on assets	%	0.40	0.49

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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

Note on tier II instruments (under Basel III)

The distinguishing feature of tier II capital instruments under Basel III is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to the investors and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by RBI. CRISIL believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on non-equity Tier 1 capital instruments (Under Basel III)

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III and capital instruments under Basel II. To factor in these risks, CRISIL notches down the rating on these instruments from the bank's corporate credit rating. Factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payment if the bank reports low profit or a loss or iii) the bank breaching the minimum regulatory CET I, including CCB, ratios. Moreover, given their additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher than that for Tier-II instruments.

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 Outstanding with Outlook
INE084A08037	Tier II - Series X	25-Sep-13	9.80%	25-Sep-23	1000	Complex	CRISIL AA+/Stable
INE084A08045	Tier II - Series XI	30-Sep-13	9.80%	30-Sep-23	500	Complex	CRISIL AA+/Stable
INE084A08060	Tier II - Series XII	31-Dec-15	8.52%	31-Dec-25	3000	Complex	CRISIL AA+/Stable
INE084A08136	Tier I – Series VI	28-Jan-21	9.04%	Perpetual	750	Highly Complex	CRISIL AA/Stable
INE084A08144	Tier I – Series VII	30-Mar-21	9.30%	Perpetual	602	Highly Complex	CRISIL AA/Stable
NA	Tier I Bonds (Under Basel III) *	NA	NA	NA	148	Highly Complex	CRISIL AA/Stable
NA	Certificate of Deposit	NA	NA	7-365 days	30,000	Simple	CRISIL A1+
NA	Tier II Bonds (Under Basel III) *	NA	NA	NA	1800	Highly Complex	CRISIL AA+/Stable

*Not yet issued

Annexure – Details of rating withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)
INE084A08094	Tier II - Series XIII	07-Jul-16	8.57%	07-Jul-26	1500

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Entity consolidated	Extent of consolidation	Rationale for consolidation
Bank of India New Zealand Ltd	Full	Subsidiary
Bank of India(Uganda) Ltd	Full	Subsidiary
Bank of India (Tanzania) Ltd	Full	Subsidiary
PT Bank of India Indonesia, TBK	Full	Subsidiary

BOI Shareholding Ltd	Full	Subsidiary
BOI AXA Investment Managers Pvt Ltd	Full	Subsidiary
BOI AXA Trustee Services Pvt Ltd	Full	Subsidiary
BOI Merchant Bankers Ltd	Full	Subsidiary
Star Union Dai-Ichi Life Insurance Company Ltd	Proportionate	Joint Venture
STCI Finance Ltd	Proportionate	Associate
ASREC (India) Ltd	Proportionate	Associate
Indo Zambia Bank Ltd	Proportionate	Associate
Madhya Pradesh Gramin Bank	Proportionate	Associate
Vidharbha Konkan Gramin Bank	Proportionate	Associate
Aryavart Bank	Proportionate	Associate

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	30000.0	CRISIL A1+	19-01-21	CRISIL A1+	30-12-20	CRISIL A1+	27-08-19	CRISIL A1+	31-08-18	CRISIL A1+	CRISIL A1+
						31-08-20	CRISIL A1+	--	--	25-01-18	CRISIL A1+	--
Lower Tier-II Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn
Perpetual Tier-I Bonds (under Basel II)	LT		--		--	30-12-20	Withdrawn	27-08-19	CRISIL AA+/Stable	31-08-18	CRISIL AA+/Stable	CRISIL AA+/Negative
						31-08-20	CRISIL AA+/Stable	--	--	25-01-18	CRISIL AA+/Stable	--
Tier I Bonds (Under Basel III)	LT	1500.0	CRISIL AA/Stable	19-01-21	CRISIL AA-/Stable		--		--	31-08-18	Withdrawn	CRISIL A+/Negative
							--		--	25-01-18	CRISIL A+/Negative	--
Tier II Bonds (Under Basel III)	LT	7800.0	CRISIL AA+/Stable	19-01-21	CRISIL AA+/Stable	30-12-20	CRISIL AA+/Stable	27-08-19	CRISIL AA+/Stable	31-08-18	CRISIL AA+/Stable	CRISIL AA+/Negative
						31-08-20	CRISIL AA+/Stable	--	--	25-01-18	CRISIL AA+/Stable	--
Upper Tier-II Bonds (under Basel II)	LT		--		--	30-12-20	Withdrawn	27-08-19	CRISIL AA+/Stable	31-08-18	CRISIL AA+/Stable	CRISIL AA+/Negative
						31-08-20	CRISIL AA+/Stable	--	--	25-01-18	CRISIL AA+/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt
Rating criteria for Basel III - compliant non-equity capital instruments
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Saman Khan Media Relations	Krishnan Sitaraman Senior Director and Deputy Chief Ratings	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301

CRISIL Limited

D: +91 22 3342 3895

B: +91 22 3342 3000

saman.khan@crisil.com**Naireen Ahmed**

Media Relations

CRISIL Limited

D: +91 22 3342 1818

B: +91 22 3342 3000

naireen.ahmed@crisil.com

Officer

CRISIL Ratings Limited

D:+91 22 3342 8070

krishnan.sitaraman@crisil.com

Subhasri Narayanan

Director

CRISIL Ratings Limited

D:+91 22 3342 3403

subhasri.narayanan@crisil.com

AMLAN JYOTI BADU

Senior Rating Analyst

CRISIL Ratings Limited

B:+91 22 3342 3000

AMLAN.BADU@crisil.com

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, 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