

January 1, 2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalai Street, Fort,  
Mumbai 400 001

Dear Sir/ Ma'am,

**Sub.: Disclosure under Regulation 51 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Credit Rating- Revision of Credit Rating**

Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part B of Schedule III we hereby inform that CRISIL Ratings Limited ("CRISIL") has revised its rating and outlook on the debt instruments and bank facilities of Shriram Housing Finance Limited ("SHFL") to CRISIL AA+/CRISIL PPMLD AA+ r/Stable and removed the ratings from 'Rating Watch with Positive Implications' as follows:

Facilities/Instrument	Amount (INR in crore)	Revised Rating	Rating Action
Long Term bank facilities	1,000	CRISIL AA+/Stable	Upgraded from 'CRISIL AA' and removed from 'Rating Watch with Positive Implications'
Non-Convertible Debentures (NCDs)	500	CRISIL AA+/Stable	Upgraded from 'CRISIL AA' and removed from 'Rating Watch with Positive Implications'
PP-MLDs	200	CRISIL PPMLD AA+ r/Stable	Upgraded from 'CRISIL PPMLD AA' and removed from 'Rating Watch with Positive Implications'

Revision in rating of SHFL factors rating action follows the consummation of the merger of Shriram City Union Finance Limited (SCUF) and the demerged undertaking of Shriram Capital Limited (Shriram Capital) with Shriram Transport Finance Company Limited (STFCL); STFCL has been renamed as Shriram Finance Ltd (SFL). Shriram Housing Finance Ltd (SHFL) will now operate as a subsidiary of SFL which holds around 85.02% stake in the same. In the earlier analytical approach, CRISIL Ratings factored in expectation of strong support from SCUF both on an ongoing basis and in the event of distress. With the merger process completed, the parent for SHFL will now be the merged entity, SFL which is rated 'CRISIL AA+/CRISIL PPMLD AA+ r/Stable/CRISIL A1+'.



The ratings continue to factor in the expectation of strong support from the parent SFL both on an ongoing basis and in the event of distress. SHFL's strategic importance has been consistently growing within the Shriram eco system, since it widens the product offerings in the financial services space while simultaneously adding scale and granularity into its already retail oriented lending book.

We request you to kindly take the same on record.

Yours Faithfully,  
For **Shriram Housing Finance Limited**

**Puja Shah**  
**Company Secretary and Compliance Officer**  
Encl.: As Above.



# Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

# CRISIL

An S&P Global Company

## Rating Rationale

December 31, 2022 | Mumbai

### Shriram Housing Finance Limited

Rating upgraded to 'CRISIL AA+/CRISIL PPMLD AA+r/Stable'; Removed from 'Watch Positive'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.1000 Crore
Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA'; Removed from 'Rating Watch with Positive Implications')
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+ r /Stable (Upgraded from 'CRISIL PPMLD AAr'; Removed from 'Rating Watch with Positive Implications')
Rs.500 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA'; Removed from 'Rating Watch with Positive Implications')

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 long-term rating on the debt instruments of Shriram Housing Finance Limited (SHFL) to '**CRISIL AA+/CRISIL PPMLD AA+r**' from 'CRISIL AA/CRISIL PPMLD AAr' and removed the ratings from '**Rating Watch with Positive Implications**' and assigned a '**Stable**' outlook to the rating.

The rating action follows the consummation of the merger of Shriram City Union Finance Limited (SCUF) and the demerged undertaking of Shriram Capital Limited (Shriram Capital) with Shriram Transport Finance Company Limited (STFCL); STFCL has been renamed as Shriram Finance Ltd (SFL). Shriram Housing Finance Ltd (SHFL) will now operate as a subsidiary of SFL which holds around 85.02% stake in the same. In the earlier analytical approach, CRISIL Ratings factored in expectation of strong support from SCUF both on an ongoing basis and in the event of distress. With the merger process completed, the parent for SHFL will now be the merged entity, SFL which is rated 'CRISIL AA+/CRISIL PPMLD AA+r/Stable/CRISIL A1+'.

The ratings continue to factor in the expectation of strong support from the parent SFL both on an ongoing basis and in the event of distress. SHFL's strategic importance has been consistently growing within the Shriram eco system, since it widens the product offerings in the financial services space while simultaneously adding scale and granularity into its already retail oriented lending book. Also, conducting the home loan business through a housing finance company allows more efficient use of capital. In addition to their revamped business model, SHFL which was actively tapping the existing branches of SCUF will now further look to benefit from synergies with STFCL branch network. Furthermore, SFL has the financial flexibility to infuse capital into SHFL to support its growth. It is expected to provide equity capital whenever required. Given the majority ownership, shared name, increasing strategic importance, management oversight, common branding and operational synergies, CRISIL Ratings believes SFL will continue to provide the required support to SHFL.

The ratings on SHFL continue to factor in the comfortable capitalisation metrics and well diversified resource profile. However, these strengths are partially offset by limited track record of operations post the revamp of business model and average profitability metrics.

The performance of SHFL has been improving over the past couple of years. SHFL's AUM has grown by more 3.5 times from Rs 1,848 crore as on March 31, 2019 to Rs 6,546 crore as on September 30, 2022. The Company continues to focus on self-employed sector with more than 80% of SHFL's portfolio having bureau score of over 700. The company also focuses on the existing customer base of its parent. With the parentage of SFL, SHFL is expected to benefit through cross sell of home loan products.

While the AUM has grown substantially, asset quality metrics remain comfortable; however, SHFL's loan portfolio remains susceptible to inherent challenges related to asset quality due to lending to borrowers with modest credit profiles and under-banked customers previously. However, following the revamp of its operations, SHFL has put up adequate systems and processes and has employed an experienced team in place to manage risks in the business, especially in the self-employed segments. The company has decentralised its credit operations, has increased its focus on underwriting practices and has heightened its collection efforts to bring asset quality stress under control. End fiscal 2018, the asset quality had weakened

with gross non-performing assets (NPA) and net NPA at 5.0% and 3.7%. Delinquencies were relatively higher in the loan against property (LAP) segment. After a detailed analysis of delinquent contracts, SHFL sold NPAs aggregating to ~Rs 80 crore to an asset reconstruction company on all-cash basis. Additionally, under the revamped business model which was adopted from January 2019 onwards, SHFL has been improving its sourcing profile and collection efforts. 90% of the current outstanding loan book of SHFL has been sourced after January 2019, which has 90+ DPD of 0.38%. As a result, the overall reported GNPA ratios improved since then. The GNPA and NNPA stood at 1.5% and 1.2% respectively as on September 30, 2022, as per the new RBI recognition norms. Excluding the circular impact, the GNPA and NNPA have improved to 1.0% and 0.7% respectively as on September 30, 2022 from 2.8% and 2.2% respectively as on March 31, 2019. In addition, the company had standard restructured assets of about Rs 124 crore (1.9% of AUM) as on September 30, 2022. Nonetheless, given the higher susceptibility of self-employed borrowers in the affordable housing segment to economic cycles and the scale up in the portfolio in recent years, the portfolio lacks seasoning and therefore the asset quality performance will remain a monitorable.

The prefix 'PP-MLD' indicates that the principal amount of the debentures is protected, while returns remain market-linked. The suffix 'r' shows that the returns on the debentures have significant risks other than credit risk. Also, payments to investors are not fixed and are linked to external variables such as government yield, commodity prices, equity indices, foreign exchange rates, or equity valuation of the company.

### **Analytical Approach**

CRISIL Ratings has evaluated the standalone business and financial risk profile of SHFL and factored in the expectation of strong support from SFL both on an ongoing basis and in the event of distress.

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

#### **Strong support from its parent, SFL**

SHFL is expected to receive strong support from its parent given the increasing strategic importance of SHFL as a critical business growth driver within the housing finance space and Shriram Group. SFL is now the majority shareholder of SHFL with 85.02% stake.

SHFL's strategic importance has been consistently growing within the Shriram eco system, since it widens the product offerings of SCUF in the financial services space while simultaneously adding scale and granularity into its already retail oriented lending book. Also, conducting the home loan business through a housing finance company allows more efficient use of capital. In addition to their revamped business model, SHFL has also been actively tapping the existing branches of SCUF to identify synergies and further improve operational efficiencies.

Furthermore, SFL has the financial flexibility to infuse capital into SHFL to support its growth. It is expected to provide equity capital whenever required. Given majority ownership, shared name, increasing strategic importance, management oversight, common branding and operational synergies, CRISIL Ratings believes SCUF will continue to provide the required support to SHFL.

#### **Adequate capitalisation and resource profile**

SHFL's net worth stood at Rs 1,223 crore while the total capital adequacy ratio (per Ind-AS) stood at 27.27% as on September 30, 2022. Shriram Housing raised Rs 200 crore of equity from SCUF in May 2021 and further Rs 300 crore in October 2021. The adjusted gearing (including the off book securitised portfolio) stood at 4.8 times and the reported gearing of SHFL was 4.1 times as on September 30, 2022. On a steady-state basis, reported gearing is expected to be at 4-5 times over the medium term. CRISIL Ratings believes that SHFL will raise the required equity to manage capitalisation levels for future growth.

SHFL's resource profile primarily consisted of bank borrowings (68% including NHB refinance), NCDs (13%), direct assignment transactions (16%) and PTC transactions (3%) as on September 30, 2022. Also, the company has access to line of credit of Rs 300 crore from its parent SFL is also available to tide over any short-term liquidity concerns.

#### **Weakness:**

#### **Inherent vulnerability of asset quality metrics given the customer segment and limited track record of operations**

With the new core management team in place, SHFL has been changing its long-term strategy and plans to grow and diversify its loan portfolio substantially over the coming years. Under the revamped model, while housing finance will remain key focus area, SHFL has also been offering products such as loans against property and relatively a small portion towards construction finance for diversifying its portfolio. SHFL's AUM has grown by more 3.5 times from Rs 1,848 crore as on March 31, 2019 to Rs 6,546 crore as on September 30, 2022. The Company continues to focus on self-employed sector with Bureau score of more than 700. Currently more than 80% of the SHFL's portfolio is having bureau score of over 700. The company also focuses on the existing customer base of its parent. With the parentage of SFL, SHFL is expected to benefit through cross sell of home loan products. The company wants to concentrate its focus on select geographies and has decided to contain its operations to seven to eight states instead of current fifteen states.

The loan portfolio remains susceptible to inherent challenges related to asset quality due to lending to borrowers with modest credit profiles and under-banked customers previously. However, following the revamp of its operations, SHFL has put up adequate systems and processes and has employed an experienced team in place to manage risks in the business, especially in the self-employed segments. The company has decentralised its credit operations, has increased its focus on underwriting practices and has heightened its collection efforts to bring asset quality stress under control.

End fiscal 2018, the asset quality had weakened with gross non-performing assets (NPA) and net NPA at 5.0% and 3.7%. Delinquencies were relatively higher in the loan against property (LAP) segment. After a detailed analysis of delinquent contracts, they sold NPAs aggregating to approx. Rs 80 crore to an asset reconstruction company on all-cash basis.

Additionally, under the revamped business model which was adopted from January 2019 onwards, SHFL has been improving its sourcing profile and collection efforts. 90% of the current outstanding loan book of SHFL has been sourced after January 2019, which has 90+ DPD of 0.38%. As a result, the overall reported GNPA ratios improved since then. The GNPA and NNPA stood at 1.5% and 1.2% respectively as on September 30, 2022 as per the new RBI recognition norms. Excluding the circular impact, the GNPA and NNPA have improved to 1.0% and 0.7% respectively as on September 30, 2022 from 2.8% and 2.2% respectively as on March 31, 2019. In addition, the company had standard restructured assets of about Rs 124 crore (1.9% of AUM) as on September 30, 2022. Nonetheless, given the higher susceptibility of self-employed borrowers in the affordable housing segment to economic cycles, the asset quality will remain a monitorable.

### **Moderate profitability**

For first six months of fiscal 2023, SHFL reported a net profit of Rs 64 crore on total income (net of interest expenses) of 181 crore. For fiscal 2022, the company reported a net profit of Rs 80 crore on total income (net of interest expenses) of Rs 269 crore against net profit of Rs 62 crore on total income (net of interest expenses) of Rs 220 crore in fiscal 2021. SHFL reported return on managed assets (RoMA) of 1.9% in first six months of fiscal 2023 as compared to 1.6% for 2022 and 1.7% for fiscal 2021. Operating expenses (excluding loan loss expense) remained high with cost to AUM (annualised) at 2.7% in the first six months of fiscal 2023 as compared to 2.8% in fiscal 2022 and 2.9% in fiscal 2021.

Under its revamped business model, over the last few quarters, SHFL has seen a steady growth in margins and these are expected to improve further on the basis of growth of affordable housing segment in India and stable portfolio, generated post January 2019. Additionally, the company expects operational efficiencies to further enhance on account of increasing book size of the overall portfolio. Also, owing to greater focus on underwriting practices and heightened collection efforts, the company expects its provision costs to come down further. CRISIL Ratings, however, expects profitability to remain slightly subdued in the next couple of years owing to the additional costs which may occur on account of the transformation exercise and as SHFL continues to build scale through setting processes and people to revamp the operations and decentralize the credit units. However, cost efficiencies are expected to be generated from the staff/branch rationalization exercise conducted by SHFL. Also, the company's ability to raise funding at competitive cost will have bearing on the bottom-line.

### **Liquidity: Strong**

In terms of liquidity, as on September 30, 2022, SHFL was holding liquidity of Rs 507 crore (Rs. 396 crore of cash and equivalents and Rs. 111 crore of unutilized working capital lines). Additionally, it was holding undrawn sanctions of Rs 620 crore. Against the same, they have total debt payments of Rs 472 crore over the next three months till December 2022.

### **Outlook: Stable**

CRISIL Ratings expects SHFL to continue to maintain its comfortable capitalisation metrics and improve the earnings profile going forward. Further, support from the parent SFL both on an ongoing basis and in the event of distress is expected to continue.

### **Rating Sensitivity Factors**

#### **Upward factor:**

- Upward revision in the rating of the parent, SFL by 1 notch

#### **Downward factor:**

- Downward revision in the rating of the parent SFL by 1 notch or higher
- Any change in support philosophy or stance by SFL
- Sharp deterioration in the asset quality of SHFL thereby impacting the profitability of the company

### **About the Company**

Incorporated in 2010 under the Companies Act 1956, Shriram Housing Finance Limited (SHFL) started its operations in 2011 after obtaining Certificate of Registration from National Housing Board (NHB). The company is a majority owned subsidiary of Shriram City Union Finance (SCUF) that owns 85.02% of equity shares. The remaining 14.98% of the shareholding is held by Valiant Mauritius Partners FDI Ltd.

SHFL was incorporated to provide longer tenured home products to Shriram group of customers and use this entity as means of cross-selling other products within the Shriram group. Currently the company is engaged in the business of providing loans for construction or purchase of residential property and loans against property. The company predominantly caters to self-employed borrowers and informed salaried customers in Tier II and Tier III cities and the focus has been on lower income segment with a ticket size of under Rs. 20 lacs. Going forward, the company plans to leverage on the Shriram Group network and build synergies for steady growth. The company currently has 112 branches across 15 states in India.

### **Key Financial Indicators**

As on/For the period ended	Unit	6 months ended September 2022	Year ended March 2022	Year ended March 2021
Assets Under Management	Rs.Cr.	6546	5355	3929
Total income (net of interest expenses)	Rs.Cr.	181	269	220
Profit after tax	Rs.Cr.	64	80	62
RoMA	%	1.9	1.6	1.7
Gross NPA (included impact of RBI Nov'21 circular)	%	1.5	1.7	1.9
Adjusted gearing	Times	4.8*	4.0	5.5

\*including off-book DA portfolio; reported gearing of 4.1

**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 the instrument	Date of issuance	Coupon rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity level	Rating assigned with Outlook
INE432R07323	Long Term Principal Protected Market Linked Debentures	22-Aug-22	G-Sec linked	22-Aug-24	200.00	Highly Complex	CRISIL PPMLD AA+r/Stable
INE432R08032	Debenture	9-May-19	10.60%	9-May-23	25.00	Simple	CRISIL AA+/Stable
INE432R07224	Debenture	5-Jun-20	8.55%	5-Jun-23	40.00	Simple	CRISIL AA+/Stable
INE432R07257	Debenture	11-Dec-20	9.60%	11-Dec-30	17.00	Simple	CRISIL AA+/Stable
INE432R07265	Debenture	15-Jan-21	9.42%	15-Jan-31	21.00	Simple	CRISIL AA+/Stable
INE432R07273	Debenture	3-May-21	9.32%	2-May-31	10.00	Simple	CRISIL AA+/Stable
NA	Debenture^	NA	NA	NA	137	Simple	CRISIL AA+/Stable
NA	Term loan 1	NA	1 year MCLR+ 0.8%	19-Jun-25	152.66	NA	CRISIL AA+/Stable
NA	Term Loan 2	NA	9.50%	1-Dec-30	39.48	NA	CRISIL AA+/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	189.58	NA	CRISIL AA+/Stable
NA	Term Loan 3	NA	NA	1-Jan-2025	48.72	NA	CRISIL AA+/Stable
NA	Term Loan 4	NA	NA	1-Oct-2031	24.95	NA	CRISIL AA+/Stable
NA	Term Loan 5	NA	NA	1-Oct-2031	5.92	NA	CRISIL AA+/Stable
NA	Term Loan 6	NA	NA	1-Oct-2031	0.74	NA	CRISIL AA+/Stable
NA	Term Loan 7	NA	NA	1-Oct-2031	1.93	NA	CRISIL AA+/Stable
NA	Term Loan 8	NA	NA	1-July 2031	43.68	NA	CRISIL AA+/Stable
NA	Term Loan 9	NA	NA	1-July 2031	14.55	NA	CRISIL AA+/Stable
NA	Term Loan 10	NA	NA	1-July-2031	63.06	NA	CRISIL AA+/Stable
NA	Term Loan 11	NA	NA	1-July-2031	1.51	NA	CRISIL AA+/Stable
NA	Term Loan 12	NA	NA	1-July-2031	2.33	NA	CRISIL AA+/Stable
NA	Term Loan 13	NA	NA	1-July-2031	24.78	NA	CRISIL AA+/Stable
NA	Term Loan 14	NA	NA	1-Oct-2028	81.86	NA	CRISIL AA+/Stable
NA	Term Loan 15	NA	NA	1-Jan-2029	119.81	NA	CRISIL AA+/Stable
NA	Term Loan 16	NA	NA	1-Jan-2029	19.90	NA	CRISIL AA+/Stable
NA	Term Loan 17	NA	NA	1-Oct-2028	1.24	NA	CRISIL AA+/Stable
NA	Term Loan 18	NA	NA	1-Jan-2029	12.40	NA	CRISIL AA+/Stable
NA	Term Loan 19	NA	NA	1-Jan-2029	0.90	NA	CRISIL AA+/Stable
NA	Term Loan 20	NA	NA	1-Jul-2032	14.00	NA	CRISIL AA+/Stable
NA	Term Loan 21	NA	NA	1-Jul-2032	7.50	NA	CRISIL AA+/Stable
NA	Term Loan 22	NA	NA	1-Jul-2032	53.50	NA	CRISIL AA+/Stable
NA	Term Loan 23	NA	NA	1-Jul-2029	75.00	NA	CRISIL AA+/Stable

^Yet to be issued

\*Interchangeable with short term facility

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

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	1000.0	CRISIL AA+/Stable	14-11-22	CRISIL AA/Watch Positive	17-12-21	CRISIL AA/Watch Positive	17-08-20	CRISIL AA/Negative	09-04-19	CRISIL AA/Stable	--
			--	16-08-22	CRISIL AA/Watch Positive	15-03-21	CRISIL AA/Stable	30-04-20	CRISIL AA/Negative	--	--	
			--	29-07-22	CRISIL AA/Watch Positive	19-01-21	CRISIL AA/Negative	--	--	--	--	
			--	15-06-22	CRISIL AA/Watch Positive	--	--	--	--	--		
<b>Non Convertible Debentures</b>	LT	500.0	CRISIL AA+/Stable	14-11-22	CRISIL AA/Watch Positive	17-12-21	CRISIL AA/Watch Positive	17-08-20	CRISIL AA/Negative	09-04-19	CRISIL AA/Stable	--
			--	16-08-22	CRISIL AA/Watch Positive	15-03-21	CRISIL AA/Stable	30-04-20	CRISIL AA/Negative	--	--	
			--	29-07-22	CRISIL AA/Watch Positive	19-01-21	CRISIL AA/Negative	--	--	--	--	
			--	15-06-22	CRISIL AA/Watch Positive	--	--	--	--	--		
<b>Long Term Principal Protected Market Linked Debentures</b>	LT	200.0	CRISIL PPMLD AA+ r /Stable	14-11-22	CRISIL PPMLD AA r /Watch Positive	--	--	--	--	--	--	
			--	16-08-22	CRISIL PPMLD AA r /Watch Positive	--	--	--	--	--		

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
<b>Proposed Long Term Bank Loan Facility*</b>	<b>189.58</b>	<b>Not Applicable</b>	<b>CRISIL AA+/Stable</b>
<b>Term Loan</b>	<b>618.28</b>	<b>National Housing Bank</b>	<b>CRISIL AA+/Stable</b>
<b>Term Loan</b>	<b>39.48</b>	<b>LIC Housing Finance Limited</b>	<b>CRISIL AA+/Stable</b>
<b>Term Loan</b>	<b>152.66</b>	<b>Bank of India</b>	<b>CRISIL AA+/Stable</b>

This Annexure has been updated on 31-Dec-22 in line with the lender-wise facility details as on 30-Mar-22 received from the rated entity.

\*Interchangeable with short term facility

**Criteria Details**

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Aveek Datta</b> Media Relations <b>CRISIL Limited</b> M: +91 99204 93912	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer <b>CRISIL Ratings Limited</b>	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301  For a copy of Rationales / Rating Reports:

B: +91 22 3342 3000  
[AVEEK.DATTA@crisil.com](mailto:AVEEK.DATTA@crisil.com)

**Prakruti Jani**  
Media Relations  
**CRISIL Limited**  
M: +91 98678 68976  
B: +91 22 3342 3000  
[PRAKRUTI.JANI@crisil.com](mailto:PRAKRUTI.JANI@crisil.com)

**Rutuja Gaikwad**  
Media Relations  
**CRISIL Limited**  
B: +91 22 3342 3000  
[Rutuja.Gaikwad@ext-crisil.com](mailto:Rutuja.Gaikwad@ext-crisil.com)

D:+91 22 3342 8070  
[krishnan.sitaraman@crisil.com](mailto:krishnan.sitaraman@crisil.com)

Ajit Velonie  
Director  
**CRISIL Ratings Limited**  
D:+91 22 3342 3000  
[ajit.velonie@crisil.com](mailto:ajit.velonie@crisil.com)

MEERA JAYENDRABHAI THAKRAR  
Senior Rating Analyst  
**CRISIL Ratings Limited**  
B:+91 22 3342 3000  
[MEERA.THAKRAR@crisil.com](mailto:MEERA.THAKRAR@crisil.com)

[CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com)

For Analytical queries:  
[ratingsinvestordesks@crisil.com](mailto:ratingsinvestordesks@crisil.com)