

Rating Rationale

August 18, 2020 | Mumbai

Indian Bank

Ratings removed from 'Watch Developing'; Tier I bonds (under Basel III) downgraded to 'CRISIL AA/Negative', other debt instruments at 'CRISIL AAA/Negative'

Rating Action

Rs.1000 Crore Tier I Bonds (Under Basel III)	CRISIL AA/Negative (Downgraded from 'CRISIL AA+' ; Removed from 'Rating Watch with Developing Implications')
Rs.1000 Crore Infrastructure Bonds	CRISIL AAA/Negative (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)
Rs.600 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Negative (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)
Rs.1000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Negative (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)
Rs.500 Crore Upper Tier-II Bonds (under Basel II)	CRISIL AAA/Negative (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)
Rs.500 Crore Lower Tier-II Bonds (under Basel II)	CRISIL AAA/Negative (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has removed its rating on the long term debt instruments of Indian Bank from 'Rating Watch with Developing implications'. CRISIL has also reaffirmed its 'CRISIL AAA' rating and assigned a 'Negative' outlook to the Tier II Bonds (under Basel III), Infrastructure Bonds, Upper Tier II Bonds (Under Basel II) and Lower Tier II Bonds (Under Basel II). The rating on Tier I Bonds (under Basel III) have been downgraded to '**CRISIL AA**' from 'CRISIL AA+' and assigned a '**Negative**' outlook in line with CRISIL's criteria for rating hybrids issued by banks under Basel III (refer to 'CRISIL's ratingcriteria for BASEL-III compliant instruments).

On December 20, 2019, CRISIL had placed the ratings on long term debt instruments of Indian Bank on 'Watch with Developing Implications' given the significant progress on the amalgamation of Allahabad Bank with Indian Bank, and pending clarity on the business and financial risk profile of the combined entity.

The watch resolution follows the completion of amalgamation of both the banks, effective April 01, 2020, with clarity on credit profile of the merged entity.

The 'CRISIL AAA' rating on the Tier II Bonds (under Basel III), Infrastructure Bonds, Upper Tier II Bonds (Under Basel II) and Lower Tier II Bonds (Under Basel II) continues to factor in expectation of strong support that Indian Bank is likely to receive from its majority owner, Government of India (GoI). The rating also reflects the merged entity's larger balance sheet size, wider geographic reach leading to deeper penetration, strong resource profile with high proportion of current and savings account (CASA) deposits and adequate capitalization.

At the same time, the 'Negative' outlook on the debt instruments reflect the potential stress that the bank's asset

At the same time, the 'Negative' outlook on the debt instruments reflect the potential stress that the bank's asset quality and consequently its profitability may witness on account of the challenging macro environment. Post the amalgamation, Indian Bank's asset quality metrics have weakened as compared to peers in the rating category. Gross non-performing assets (NPAs) of the bank stood at 11.4% as on April 01, 2020. Also, the combined entity reported a loss of Rs 4,643 crore for fiscal 2020 with a return on assets (RoA) of -0.8% for the period. While Q1FY21 saw some improvement, with GNPA at 10.9% and PAT of Rs 369 crore due to reduction in slippages and provisioning expenses, continued improvement in performance would be a key rating sensitivity factor.

The downgrade in the rating of Tier I bonds (under Basel III) is on account of lower eligible reserves position of the merged bank. CRISIL notches down the rating on these instruments from the bank's corporate credit rating. CRISIL evaluated the adequacy of Indian Bank's eligible reserves to service coupon after adjusting for any medium-term impact of profitability on the bank's reserves position in a stress scenario.

From an industry perspective, the nationwide lockdown, imposed by the Gol to contain the spread of the Covid-19 pandemic, has impacted disbursements and collections of financial institutions. The lockdown has now been extended in containment zones, with re-opening of the prohibited activities in a phased manner in other areas. However, certain states have implemented localised lockdowns. Herein, CRISIL believes that eventual lifting of restrictions will continue to be in a phased manner. Any delay in return to normalcy will put further pressure on collections and asset quality metrics of companies.

Indian Bank has provided moratorium to its borrowers in line with the relief measures provided by Reserve Bank of India (RBI). Any change in behaviour of borrowers on the payment discipline can affect asset quality levels post the moratorium. Also, while the one-time restructuring scheme announced by RBI will aid in providing necessary support to affected borrowers in the current environment, the details and operational implementation of the same will have to be seen.

Analytical Approach

For arriving at the ratings, CRISIL has combined the business and financial risk profile of Indian Bank and its subsidiaries and associates. This is because of majority shareholding, business and financial linkages and shared brand. CRISIL has also factored in the strong support that the bank is expected to receive from its majority owner, the 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:

*** Strong expectation of 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, majority shareholder in public sector banks (PSBs), and the guardian of India's financial system. Stability of the banking sector is of prime importance to the government, given its criticality to the economy, strong public perception of sovereign backing for PSBs, and severe implications of any PSB failure, in terms of political fallout, systemic stability, and investor confidence. The majority ownership creates a moral obligation on Gol to support PSBs, including Indian Bank.

As part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015 to 2019, of which Rs 25,000 crore each was infused in fiscals 2016 and 2017. Further, in October 2017, the government had outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019; Indian and Allahabad Bank combined received Rs 1,500 crore in fiscal 2018, and Rs 11,740 crore in fiscal 2019 under this package. Also, Gol allocated Rs 70,000 crore in fiscal 2020, of which Rs 4,687 crore was received. Thus, over the past three fiscals, Gol has infused around Rs 17,927 crore in the combined entity.

*** Adequate capitalisation**

Indian Bank's capitalisation is adequate, with CET 1, Tier-I capital adequacy ratio (CAR) and overall CAR at 10.3%, 10.5% and 13.5%, respectively, as on June 30, 2020 (10.2%, 10.4% and 13.3% as on April 01, 2020). The bank has flexibility to raise additional equity from the market, with Gol stake at 88.06% as on June 30, 2020. The capital level is also supported by regular infusion from the Gol. Indian Bank's capitalisation provides cushion against asset-side risks. Its net worth coverage for net NPAs was around 2.8 times as on June 30, 2020 (2.4 times as on April 01, 2020).

*** Healthy resource profile:**

Indian Bank's resource profile has strengthened post the amalgamation with Allahabad, with the proportion of low-cost CASA deposits at 41.5% as on June 30, 2020. The proportion remains above the industry average which helps Indian Bank maintain its cost of deposits (CoD) at a manageable level. CoD was ~5.3% during fiscal 2020. Moreover, the proportion of highly stable retail deposits (retail term deposits and savings account deposits), at ~95% of total deposits as on June 30, 2020, supports the resource profile.

The bank's resource profile is also expected to benefit from the increased reach post amalgamation with a wider and sizeable domestic branch network comprising 6062 branches and 4816 ATMs as on June 30, 2020.

Weaknesses:

*** Modest asset quality**

Asset quality is modest with GNPA ratio at 10.9% as on June 30, 2020 (11.4% as on April 01, 2020). In spite of increase in slippages from Rs 17,171 crore during fiscal 2019 to Rs 18,369 crore in fiscal 2020 on account of slippage in few larger ticket accounts, absolute GNPA remained stable primarily due to higher write-offs in the loan book. GNPA from Corporate segment stood at around 13.6% followed by Agriculture (13.5%), MSME (10.5%) and Retail (3.8%).

As on February 29, 2020, total exposure in special mention account 1 and 2 categories were around Rs 27,900 crore, which could add to the stress on asset quality. Also, asset quality will be under pressure owing to the Covid-19 pandemic and possible slowdown in recoveries in the near to medium term. This could be partly offset by the restructuring scheme. Ability to contain deterioration in asset quality will remain a key monitorable.

*** Weak earnings profile**

Profitability has been constrained due to high provisioning. The bank reported a net loss of Rs 4643 crore (RoA at a negative 0.8%) for year ended March 31, 2020 (net loss of Rs 8012 crore in fiscal 2019). Reduction in losses was due to lower provisioning expenses at Rs 13,609 crore in fiscal 2020 as against Rs 15,696 crore in earlier fiscal. Moreover, the bank reported a PAT and an annualised RoA of Rs 369 crore and 0.3%, respectively, for the quarter ended June 30, 2020. Also, provisioning coverage ratio (PCR) stood stable at ~68% as on June 30, 2020. Furthermore, the net interest margin remained modest at 2.7% (annualised) for the quarter ended June'20 (2.4% for fiscal 2020). Profitability is a key monitorable given the current challenging environment due to Covid-19; the earnings level will continue to be a key rating sensitivity factor.

Liquidity Superior

The bank has adequate liquidity, supported by a sizeable retail deposit base that forms a significant part of the total deposits. Liquidity coverage ratio was 161.6% as on June 30, 2020. The excess statutory liquidity ratio was Rs 34,261 crore as on that date. The bank's liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market, and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

Outlook: Negative

CRISIL believes Indian Bank will continue to benefit from strong government support. The 'Negative' outlook on the debt instruments reflect the potential stress that the bank's asset quality and consequently its profitability may witness on account of the challenging macro environment.

Rating Sensitivity factors

Upward Factors:

- * Continuous improvement in earnings profile with RoA > 0.4%
- * Sustained and substantial improvement in asset quality.

Downward Factors:

- * Higher than expected deterioration in asset quality due to increasing slippages, with GNPA crossing 13%, thereby also impacting earnings profile; and/or
- * Significant and sustained decline in capital adequacy ratios (including CCB, which is Tier I of 9.5% and overall CAR of 11.5%).

About the Bank

Set up in 1907, Indian Bank is a medium-sized bank. In 2007, it made its initial public offering, resulting in dilution of Gol's ownership to 80%. Gol's ownership stood at 88.06% as on June 30, 2020 post issuing shares under amalgamation to the shareholders of Allahabad Bank.

Amalgamation of Allahabad Bank into Indian Bank was effective from April 01, 2020. Post amalgamation, the merged entity enjoys the benefits of larger balance sheet size, optimized capital utilization and wider geographic reach leading to deeper penetration. Indian bank has now a strong domestic branch network comprising 6,062 branches and 4,816 ATMs. Additionally, Indian bank has international presence via 3 overseas branches

(one each in Singapore, Colombo, and Jaffna), as on June 30, 2020.

As on June 30, 2020, the gross advances stood at Rs 3,66,787 crore (Rs 3,68,664 crore as April 01, 2020) and deposits at Rs 4,89,109 crore (Rs 4,88,835 crore).

In fiscal 2020, the combined bank reported a loss of Rs 4,643 crore on a total income (net of interest expense) of Rs 18,826 crore, against Rs 8,012 crore and Rs 16,112 crore, respectively, for the previous fiscal.

Further, for the quarter ended June 30, 2020, bank reported a PAT of Rs 369 crore on a total income (net of interest expense) of Rs 5,202 crore.

Note: Income statement numbers/ratios represents proforma merged entity financials.

Key Financial Indicators

As on March 31,	Unit	2020	2019
Total Assets	Rs Crore	567229	525869
Total income (net of interest expenses)	Rs Crore	18826	16112
Profit after tax	Rs Crore	-4643	-8012
Gross NPA	%	11.4%	12.0%
Overall capital adequacy ratio	%	13.3%	12.9%
Return on assets (annualized)	%	-0.8%	-1.6%

Any other information: Not applicable

▪
Note on complexity levels of the rated instrument:

CRISIL 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. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

▪
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 the RBI. CRISIL believes that the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the 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 Hybrid instruments (Under Basel II):

Given that hybrid capital instruments such as Upper Tier-II bonds; under Basel II) have characteristics that set them apart from Lower Tier-II bonds (under Basel II), the ratings on the two instruments may not necessarily be identical. The factors that could trigger a default event for hybrid instruments include: the bank breaching the regulatory minimum capital requirement, or the regulator's denial of permission to the bank to make payments of interest and principal if the bank reports losses. Hence, the transition from one rating category to another may be significantly sharper for these instruments than in the case of Lower Tier-II bonds; this is because debt servicing on hybrid instruments is far more sensitive to the bank's overall capital adequacy levels and profitability.

Note on Tier I 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. The rating on the Tier-I Bonds (under Basel III) has, therefore, been lowered by one notch from Indian Bank's corporate credit rating, to 'CRISIL AA' in line with CRISIL's criteria (refer to 'CRISIL's rating criteria for Basel III-compliant instruments of banks').

The 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 losses or low profits; or iii) the bank breaching the minimum regulatory Common Equity Tier-1 (CET I; including 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 than that for Tier-II instruments. The 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 losses or low profits; or iii) the bank breaching the minimum regulatory Common Equity Tier-1 (CET I; including 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 than that for Tier-II instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Complexity levels	Rating Outstanding with Outlook
NA	Infrastructure Bonds*	NA	NA	NA	1000	Simple	CRISIL AAA/Negative
INE562A09055	Bonds (Additional Tier I)	30-Mar-16	11.15	Perpetual	500	Highly Complex	CRISIL AA/Negative
NA	Bonds (Additional Tier I)*	N.A	N.A	N.A	500	Highly Complex	CRISIL AA/Negative

INE562A08016	Bonds (Basel III Compliant Tier II Bonds)	28-July-16	8.1	28-July-26	600	Complex	CRISIL AAA/Negative
INE562A08024	Bonds (Basel III Compliant Tier II Bonds)	30-oct-18	8.90	30-oct-28	290	Complex	CRISIL AAA/Negative
INE562A08032		06-Nov-18	8.85	06-Nov-28	110	Complex	CRISIL AAA/Negative
INE562A08040		22-Jan-19	8.53	22-Jan-29	600	Complex	CRISIL AAA/Negative
INE562A09048	Upper Tier II Bonds (Basel II)	16-Jul-10	8.67	16-Jul-25	500	Highly Complex	CRISIL AAA/Negative
INE562A09030	Lower Tier II Bonds (Basel II)	28-Jun-10	8.53	28-Jun-20	500	Complex	CRISIL AAA/Negative

*yet to be issued

Annexure - List of entities consolidated

Entity Consolidated	Extent of Consolidation	Rationale for Consolidation
Ind Bank Housing Ltd	Full	Subsidiary
Indbank Merchant Banking Services Ltd	Full	Subsidiary
Tamil Nadu Grama Bank	Partial	Associate
Saptagiri Grameena Bank	Partial	Associate
Puduvai Bharathiar Grama Bank	Partial	Associate

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Infrastructure Bonds	LT	0.00 18-08-20	CRISIL AAA/Negative			20-12-19	CRISIL AAA/Watch Developing	31-12-18	CRISIL AAA/Stable	06-11-17	CRISIL AAA/Stable	--
						05-09-19	CRISIL AAA/Stable	30-11-18	CRISIL AAA/Stable			
Lower Tier-II Bonds (under Basel II)	LT	500.00 18-08-20	CRISIL AAA/Negative			20-12-19	CRISIL AAA/Watch Developing	31-12-18	CRISIL AAA/Stable	06-11-17	CRISIL AAA/Stable	CRISIL AAA/Negative
						05-09-19	CRISIL AAA/Stable	30-11-18	CRISIL AAA/Stable	08-05-17	CRISIL AAA/Stable	
										31-03-17	CRISIL AAA/Stable	
Tier I Bonds (Under Basel III)	LT	500.00 18-08-20	CRISIL AA/Negative			20-12-19	CRISIL AA+/Watch Developing	31-12-18	CRISIL AA+/Stable	06-11-17	CRISIL AA+/Stable	CRISIL AA/Negative
						05-09-19	CRISIL AA+/Stable	30-11-18	CRISIL AA+/Stable	08-05-17	CRISIL AA+/Stable	
										31-03-17	CRISIL AA/Stable	
Tier II Bonds (Under Basel III)	LT	1000.00 18-08-20	CRISIL AAA/Negative			20-12-19	CRISIL AAA/Watch Developing	31-12-18	CRISIL AAA/Stable	06-11-17	CRISIL AAA/Stable	CRISIL AAA/Negative
						05-09-19	CRISIL AAA/Stable	30-11-18	CRISIL AAA/Stable	08-05-17	CRISIL AAA/Stable	
										31-03-17	CRISIL AAA/Stable	

Upper Tier-II Bonds (under Basel II)	LT	500.00 18-08-20	CRISIL AAA/Negative		20-12-19	CRISIL AAAWatch Developing	31-12-18	CRISIL AAA/Stable	06-11-17	CRISIL AAA/Stable	CRISIL AAA/Negative
					05-09-19	CRISIL AAA/Stable	30-11-18	CRISIL AAA/Stable	08-05-17	CRISIL AAA/Stable	
									31-03-17	CRISIL AAA/Stable	

All amounts are in Rs.Cr.

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for Consolidation
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support
Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines
Rating criteria for Basel III - compliant non-equity capital instruments

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p>	<p>Krishnan Sitaraman Senior Director - CRISIL Ratings CRISIL Limited D:+91 22 3342 8070 krishnan.sitaraman@crisil.com</p> <p>Subhasri Narayanan Director - CRISIL Ratings CRISIL Limited D:+91 22 3342 3403 subhasri.narayanan@crisil.com</p> <p>Trimukh Phene Rating Analyst - CRISIL Ratings CRISIL Limited D:+91 22 4097 8128 Trimukh.Phene1@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL 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 Limited

CRISIL is a leading agile and innovative, global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000 customers.

We are 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](#)

About CRISIL Ratings

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets 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 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

CRISIL PRIVACY

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 that we provide (each a "Report"). 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 providing or intending to provide any services in jurisdictions where CRISIL 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 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 Rating 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 assumes no obligation to update its opinions following publication in any form or format although CRISIL may disseminate its opinions and analysis. CRISIL 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