Crisil Ratings

Rating Rationale

June 25, 2026 | Mumbai

Indian Overseas Bank

Ratings upgraded to 'Crisil AAA/Crisil AA+/Stable'; FD rating continues on 'Notice of Withdrawal'

Rating Action

Rs.500 Crore Tier II Bonds (Under Basel III)	**Crisil AA+/Stable (Upgraded from 'Crisil AA /Stable')**	**SEBI**
Rs.200000 Crore Fixed Deposits	**Crisil AAA/Stable (Upgraded from 'Crisil AA+/Stable'; Rating continues on 'Notice of Withdrawal')**	**RBI**

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 ratings on the fixed deposit programme and Tier-II bonds (under Basel III) of Indian Overseas Bank (IOB) to '**Crisil AAA/Crisil AA+/Stable'**. Ratings on Fixed Deposits continue to remain on '**Notice of Withdrawal'.**

The rating upgrade is primarily driven by sustained improvement in earning profile supported by improved asset quality metrics. The overall rating continues to factor in the expectation of continued strong support from its majority owner, the Government of India (GoI), both on an ongoing basis and in the event of distress.

IOB's asset quality has shown substantial improvement over the last 2-3 fiscals, leading to gradual decline in credit costs. As of March 31, 2026, the company's gross non-performing assets (Gross NPAs) stood at 1.4% lower in comparison to 2.1% as of March 2025 (3.1% as of March 2024). As a result, the credit costs have declined to 0.9% during fiscal 2026 as against 1.1% for fiscal 2025. The improvement in asset quality is primarily backed by controlled slippage as the bank has strategically shifted its focus towards Retail, Agriculture and MSME segment (RAM). These segments currently constitute 79% of gross advances as on March 31, 2026, as against 73% as of March 31, 2025 (67% as of March 2024). The slippage ratio, accordingly, improved substantially to 0.5% for fiscal 2026, from level of 1.7% in fiscal 2025.

Strong control over asset quality, along with the availability of low-cost deposits (CASA[1] deposits and retail term deposits), have provided the bank with the necessary headroom to expand its asset base. As a result, the gross advances of the bank grew by around 24% to Rs 3,10,423 crore as of March 31, 2026, from Rs 2,50,019 crore as on March 31, 2025.

The improvement in asset quality (reflected in lower credit costs), along with portfolio growth, has collectively driven a sustained improvement in profitability. During the last five consecutive quarters the bank was able to maintain RoA at 1.1-1.3% (annualised basis). During fiscal 2026, the bank reported a net profit of Rs 5,208 crore (RoA of 1.2%) as compared to Rs 3,335 crore during fiscal 2025 (RoA of 0.89%).

As far as bank's capital position is concerned, it has remained comfortable over the years and is expected to improve further with management's plan to raise additional Rs 5,000 crore during fiscal 2027. Tier-I capital and overall capital adequacy of the bank stood at 16.94% and 19.78% respectively as of March 2026, improving from 16.44% and 19.04% as of March 2025.

[1]*Current account and Saving account*

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of IOB and has factored in the strong support that the bank is expected to receive from its majority owner, GoI, both on an ongoing basis and in the event of distress.

Key Rating Drivers - Strengths

Strong support from the majority owner, GoI

The ratings continue to factor in the expected strong government support both on an ongoing basis and in the event of distress. This is because GoI is both the 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 GoI to support PSBs, including IOB. As part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015-2019, of which Rs 25,000 crore per annum was infused in fiscals 2016 and 2017. In October 2017, the government outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018-2019. IOB received Rs 5,794 crore in fiscal 2018 and Rs 5,963 crore in fiscal 2019 under this package. Also, GoI allocated Rs 70,000 crore in fiscal 2020, of which IOB received Rs 8,217 crore. During fiscal 2021, GoI infused Rs 4,100 crore. Thus, over fiscals 2018-2021, GoI infused Rs 24,074 crore into IOB. This has helped the bank to improve its capital ratios and meet regulatory requirements. As on March 31, 2026, Tier 1 and overall CAR stood at 16.94% and 19.78% respectively. An adequate capital position supported by internal accrual will limit the bank's dependence on further capital support from GoI.

Improved asset quality metrics
The asset quality has shown substantial improvement over the last 2-3 fiscals, leading to gradual decline in credit costs and improved profitability. As of March 2026, the company's GNPA stood at 1.4% as against 2.1% as of March 2025 (3.1% as of March 2024). The improvement in asset quality is primarily backed by controlled slippage as the bank has strategically shifted its focus towards Retail, Agriculture and MSME segment (RAM). These segments currently constitute 79% of gross advances as on March 31, 2026, as against 73% as of March 31, 2025 (67% as of March 2024). The slippage ratio, accordingly, improved substantially to 0.5% for fiscal 2026, from level of 1.7% in fiscal 2025. However, the ability to maintain the asset quality with controlled slippages will remain a key monitorable factor.

Sustained improvement in earnings profile
The earning profile of the bank has shown an improving trend on a sustained basis over the past five fiscals. Improvement in the earnings profile is supported by lower credit costs along with the availability of low-cost deposits. The credit costs have declined to 0.9% during fiscal 2026 as against 1.1% for fiscal 2025. The CASA ratio has maintained above 40% during the last five fiscals. Additionally, the retail deposits (CASA and retail term deposits) constitute around 90% of total deposits. Strong control over asset quality, along with the availability of low-cost deposits (CASA deposits and retail term deposits), have provided the bank with the necessary headroom to expand its asset base. As a result, the gross advances of the bank grew by around 24% to Rs 3,10,423 crore as of March 31, 2026, from Rs 2,50,019 crore as on March 31, 2025.

The improvement in asset quality (reflected in lower credit costs), along with portfolio growth, has collectively driven a sustained improvement in profitability. During the last five consecutive quarters the bank was able to maintain RoA at 1.1-1.3% (annualised basis). During fiscal 2026, the bank reported a net profit of Rs 5,208 crore (RoA of 1.2%) during fiscal 2026 compared to Rs 3,335 crore during fiscal 2025 (RoA of 0.89%). However, the ability to sustain improvement in profitability with controlled slippage will remain a key monitorable.

Key Rating Drivers - Weaknesses
High geographic concentration
The bank's advances are concentrated in top 5 states, i.e. Tamilnadu, Maharashtra, Delhi, Andhra Pradesh and Telangana which account for 71% of bank's total advances. While the bank has been gradually expanding its presence in other geographies, these states still house a sizeable share of the overall advances and deposits, which exposes the bank to geographic concentration risk.

Liquidity Superior
Liquidity is supported by a sizeable retail deposit base, forming a large chunk of total deposits. Liquidity coverage ratio was 122% as on March 31, 2026, which is higher than the regulatory requirement. Also, the bank benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, call money market and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

ESG Profile
Crisil Ratings believes the environment, social and governance (ESG) profile of Indian Overseas Bank supports its already strong credit risk profile.

The ESG profile for the financial sector entities factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have direct adverse environmental impact, lending decisions may have a bearing on the environment.

IOB has an ongoing focus on strengthening the various aspects of its ESG profile.

Key ESG highlights:
- The bank's Scope 1 and 2 emissions and energy consumption intensity stand at ~3.0 tCO2E and ~5 MWh per employee, respectively. The share of renewables in the energy mix is low at less than 1%, which is an area of improvement.
- IOB's gender diversity, at ~37%, is better than that of its peers, as is it's the attrition rate, which stood at 1.8% in fiscal 2026.
- The bank's customer complaint intensity at ~0.60 per Rs crore of loans and advances in fiscal 2026, declining from ~0.84 in fiscal 2025.

There is growing importance of ESG among investors and lenders. The commitment of IOB to ESG will play a key role in enhancing stakeholder confidence, given its access to domestic and foreign capital markets.

Outlook Stable
Crisil Ratings believes IOB will continue to benefit from government support on an ongoing basis as well as in the event of distress. Asset quality and profitability are expected to maintain positive trajectory, however, will remain monitorable.

Rating sensitivity factors
Upward factors
- Significant improvement in overall market position over the medium term
- Further improvement in profitability, with ROA maintained at over 1.5% on a steady state basis
- Continued improvement in asset quality with gross NPAs maintained at below 1.0%

Downward factors
- Material changes in shareholding or expectation of support from the government
- Decline in CAR below minimum regulatory requirements (including CCB, which is Tier I of 9.5% and overall, CAR of 11.5%).

About the Bank
Set up in 1937 by Mr M Ct M Chidambaram Chettyar, IOB was nationalised in 1969. Headquartered in Chennai, the bank had 3,494 domestic branches, 4 overseas branches and 3,651 automated teller machines as on March 31, 2026. As on March 31, 2026, total advances and deposits were Rs 3,10,423 crore and Rs 368,191 crore, respectively. The loan portfolio comprises corporate loans (15.9%), MSME loans (~16.1%), agriculture loans (33.4%), retail loans (29.3%) and overseas loans (5.2%). Current account and savings account (CASA) deposits to total deposits ratio was 40.99% as on March 31, 2026 (43.65% as on March 31, 2025).

For fiscal 2026, the bank reported PAT of Rs 5,208 crore on total income (net of interest expense) of Rs 18210 crore compared to Rs 3,335 crore and Rs 16,435 crore respectively, in fiscal 2025.

Key Financial Indicators

As on / for the year ended March 31		2026	2025	2024	2023
Total assets	Rs crore	473,320	395,015	352,034	313,746
Total income (net of interest expense)	Rs crore	18,210	16,435	15,486	12,364
PAT	Rs crore	5,208	3,335	2,656	2,099
Gross NPA	%	1.4	2.1	3.1	7.4

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Fixed Deposits	NA	NA	NA	200000.00	Simple	Crisil AAA/Stable (Notice of Withdrawal)	RBI
INE565A08035	Tier II Bond	24-Sep-19	9.09	24-Sep-29	500.00	Complex	Crisil AA+/Stable	SEBI

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST		--		--		--	27-06-24	Withdrawn	28-06-23	Crisil A1+	Crisil A1+
Fixed Deposits	LT	200000.0	Crisil AAA/Stable (Notice of Withdrawal)		--	26-06-25	Crisil AA+/Stable	27-06-24	Crisil AA+/Stable	28-06-23	Crisil AA/Positive	Crisil AA/Stable
Tier II Bonds (Under Basel III)	LT	500.0	Crisil AA+/Stable		--	26-06-25	Crisil AA/Stable	27-06-24	Crisil AA/Stable	28-06-23	Crisil AA-/Positive	Crisil AA-/Stable

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI

17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Ajit Velonie Senior Director **Crisil Ratings Limited** D:+91 22 6137 3090 ajit.velonie@crisil.com Aparna Kirubakaran Director **Crisil Ratings Limited** D:+91 44 6656 3143 aparna.kirubakaran@crisil.com Prasad Ganurkar Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 prasad.ganurkar@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@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

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 is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('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 use only within the jurisdiction of India. 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 provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The 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' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable.

A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY,

ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents 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.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. 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 Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: https://www.crisilratings.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and https://www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

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.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html