

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.

Dear Sir/Madam,

**Disclosure under Regulation 30 and 51 of SEBI (LODR) Regulations, 2015:
CRISIL AA+/Stable rating assigned to
proposed issue of Tier II Bonds (under Basel III)**

Pursuant to Regulation 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that CRISIL Ratings Ltd., has assigned **CRISIL AA+/Stable** rating to Bank of India's proposed issue of Tier II Bonds (under Basel III) upto Rs.2,000 crores. The Rating Rationale dated 22.08.2023 issued by CRISIL Ratings Ltd., is attached herewith.

2. CRISIL Ratings has reaffirmed the existing ratings of Additional Tier I and Tier II bonds. The details are hereunder:

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable / Positive / Negative/ No Outlook)	Rating Action (New / Upgrade / Downgrade / Reaffirm / Other)	Type of Bonds (Additional Tier I / Tier II)	Specify other rating action	Date of Credit Rating	Verification status of Credit Rating Agencies	Date of Verification
1	INE084 A08136	CRISIL Ratings	AA	Stable	Reaffirmed	AT I	--	22.08.2023	Verified	23.08.2023
2	INE084 A08144	CRISIL Ratings	AA	Stable	Reaffirmed	AT I	--	22.08.2023	Verified	23.08.2023
3	INE084 A08169	CRISIL Ratings	AA	Stable	Reaffirmed	AT I	--	22.08.2023	Verified	23.08.2023
4	INE084 A08037	CRISIL Ratings	AA+	Stable	Reaffirmed	Tier II	--	22.08.2023	Verified	23.08.2023
5	INE084 A08045	CRISIL Ratings	AA+	Stable	Reaffirmed	Tier II	--	22.08.2023	Verified	23.08.2023
6	INE084 A08060	CRISIL Ratings	AA+	Stable	Reaffirmed	Tier II	--	22.08.2023	Verified	23.08.2023

Classification: **Public**

प्रधान कार्यालय: निवेशक संबंध विभाग, स्टार हाउस-1, आठवीं मंजिल, सी-5, जी-ब्लॉक, बान्द्रा कुर्ला संकुल, बान्द्रा पूर्व, मुंबई - 400 051
Head Office: Investor Relations Cell, Star House - 1, 8th Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Ph.: (022) 6668 4490
Fax: (022) 6668 4491 Email: headoffice.share@bankofindia.co.in



7	INE084 A08151	CRISIL Ratings	AA+	Stable	Reaffirmed	Tier II	--	22.08. 2023	Verified	23.08.2023
8	To be issued	CRISIL Ratings	AA+	Stable	New	Tier II	--	22.08. 2023	Verified	23.08.2023

This is for your information and dissemination.

भवदीय Yours faithfully,



कंपनी सचिव Company Secretary

Encl: Rating Rationale

Classification: **Public**

Rating Rationale

August 22, 2023 | Mumbai

Bank of India

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

Rating Action

Rs.2000 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Assigned)
Rs.30000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)
Tier I Bonds (Under Basel III) Aggregating Rs.2852 Crore	CRISIL AA/Stable (Reaffirmed)
Tier II Bonds (Under Basel III) Aggregating Rs.6300 Crore	CRISIL AA+/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AA+/Stable**' rating to the Rs 2,000 crore Tier II bonds (under Basel III) and reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the outstanding Tier II Bonds (under Basel III) and the certificate of deposits of Bank of India (BOI). CRISIL Ratings has also reaffirmed its 'CRISIL AA/Stable' rating on the outstanding Tier I Bonds (under BASEL III).

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

Analytical Approach

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

Please refer Annexure - List of a 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 ratings factor in expectation of 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. While the shareholding of GoI declined to ~81% from ~90% post the Rs 2,550 crore qualified institutional placement 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 the government 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 fiscals 2018 and 2019, respectively. The bank also received capital infusion of Rs 3,000 crore from the government in fiscal 2021.

Supported by the regular capital infusion made by the government and higher cash accrual, BOI's capital ratio is adequate with Tier 1 and overall capital to risk-weighted adequacy ratio of 13.8% and 15.6% respectively, as on June 30, 2023.

Established market position

BOI has an established market position, with total assets of Rs 8.2 lakh crore as on June 30, 2023 (Rs 7.4 lakh crore a year back). Presence across the country gives the bank access to a wide distribution network and retail depositors. Gross advances grew by around 13% year-on-year as on March 31, 2023, however has remained flat as on June 30, 2023.

The bank had 5,153 branches as on June 30, 2023, including 22 overseas branches. Almost 64% 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 44.5% of total domestic deposits as on June 30, 2023 (44.7% as on March 31, 2023 and 43.2% as on March 31, 2022). Share of bulk deposits (>Rs 2 crore) is around 12% of its term deposits as of June 30, 2023. 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 2024 and 3.6% in fiscal 2023. Significant overseas presence (with foreign branches accounting for 15% of total deposits as on June 30, 2023) also supports the resource profile.

Weakness:**Weak, albeit improving asset quality**

Gross non-performing assets (NPA) remained elevated at 7.3% as on March 31, 2023. Nevertheless, it has declined from 10.0% as on March 31, 2022 and 13.8% as on March 31, 2021. It has further improved to 6.7% as on June 30, 2023.

Improvement in asset quality metric has been largely driven by corporate book where gross NPA improved to 6.5% as on March 31, 2023 (9.7% a year ago). Other segments also witnessed an improvement with gross NPA in the retail, agriculture, micro, small and medium enterprise (MSME) and overseas book at 2.2% (2.6%), 13.0% (13.2%), 14.4% (16.3%) and 4.1% (10.3%) respectively. Restructured book under the Reserve Bank of India's (RBI's) resolution framework 1.0 & 2.0 was Rs 7,563 crore (1.5% of gross advances) as on June 30, 2023. The MSME segment accounts for ~33% of the restructured book and performance of the same remains a monitorable.

Slippages for fiscal 2023 were 1.9% of opening net advances. The MSME segment accounted for 32% of the overall slippages while corporate including overseas book, retail and agricultural accounted for 23%, 10% and 36%, respectively. Nevertheless, the bank is working on various initiatives to strengthen its collections and recoveries. Ability to arrest slippages while managing collections and asset quality going forward this fiscal, is a key monitorable.

Modest earnings, however, on an improving trend

Earnings were weak over fiscals 2016-2020 due to elevated credit cost. However, the bank has been reporting quarterly profits since first quarter of fiscal 2021, supported by a lower credit cost. Earnings were however, impacted in fiscal 2023 due to creation of higher provisions in a few exposures where resolution plan was not implemented within the stipulated time. Hence, RoA remained at 0.5% for fiscal 2023 (0.5% in fiscal 2022), though the pre-provisioning profit / average total assets improved to 1.7% in fiscal 2023 from 1.4% in the previous fiscal. During the first quarter of fiscal 2024, supported by better credit cost and a one-time gain of interest on income tax return, the bank reported a net profit of Rs 1,551 crore with an RoA of 0.8%. Upon adjusting for the one-time gain, the RoA for the quarter stood at 0.5%.

The bank's provision coverage continued to be high at 76.5% as on June 30, 2023 (including technical write-offs, the provision coverage ratio stood at 89.5% as on same date). Ability of the bank 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 around 181% for the quarter ended March 31, 2023, as against statutory minimum of 100%. Also, excess over the statutory liquidity ratio stood at 8.0% of the net demand and time liabilities as on June 30, 2023. Liquidity is also aided by access to systemic sources of funds, which include the liquidity adjustment facility from the RBI and the call money market

ESG profile

CRISIL Ratings believes the Environment, Social and Governance (ESG) profile of BOI supports its already strong credit risk profile.

The ESG profile for financial sector entities typically 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 a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

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

Key ESG highlights of BOI:

- ESG disclosures of the bank are evolving, and it is in the process of further strengthening the disclosures going forward
- The bank has started focusing on paperless banking and has taken several digitisation initiatives for the same
- As on March 31, 2023, around 28.77% of the bank's total workforce comprised women employees, and is improving over the years.
- Of the board members, 30% are independent directors with none of them having a tenure exceeding 10 years. The bank also has a dedicated investor grievance redressal mechanism

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

Outlook: Stable

The credit risk profile derives significant strength from the strong support expected from GoI 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 0.7% on a steady-state basis
- Considerable improvement in capitalisation metrics with significant cushion over the regulatory requirement

Downward Factors

- Weakening of asset quality with gross NPAs rising from current levels
- 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

BOI is the sixth-largest PSB in India, with gross advances of Rs 518,264 crore as on June 30, 2023. The bank had 5,153 branches and 8,225 automated teller machines and cash recycler machines across India as on June 30, 2023. 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 15.8% of its total business coming from outside India. Gol's stake in the bank was 81.4% as on June 30, 2023

For fiscal 2023, BOI reported net profit of Rs 4,023 crore on total income (net of interest expense) of Rs 27,374 crore as compared to Rs 3,405 crore and Rs 21,941 crore, respectively, in the previous fiscal. For the quarter ended June 30, 2023, net profit was Rs 1,551 crore against total income (net of interest expense) of Rs 7,376 crore, as compared to Rs 561 crore and Rs 5,224 crore, respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators

As on / for the three months ended June 30	Unit	2023	2022
Total assets	Rs crore	8,23,396	7,41,170
Total income (net of interest)	Rs crore	7,376	5,224
Profit after tax	Rs crore	1,551	561
Gross NPA	%	6.7	9.3
Overall capital adequacy ratio	%	15.6	15.6
Return on assets	%	0.8	0.3

Any other information:**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 Ratings 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 Ratings 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 and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating outstanding with outlook
INE084A08037	Tier II - Series X	25-Sep-13	9.80%	25-Sep-23	1,000	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	3,000	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
INE084A08151	Tier II – Series XV	30-Sep-21	7.14%	30-Sep-31	1,800	Complex	CRISIL AA+/Stable
INE084A08169	Tier I – Series VIII	02-Dec-22	8.57%	Perpetual	1,500	Highly Complex	CRISIL AA/Stable
NA	Tier II Bonds (Under Basel III)*	NA	NA	NA	2000	Simple	CRISIL AA+/Stable
NA	Certificate of Deposit	NA	NA	7-365 days	30,000	Simple	CRISIL A1+

*Not yet issued

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Bank of India New Zealand Ltd	Full	Subsidiary
Bank of India (Tanzania) Ltd	Full	Subsidiary
Bank of India (Uganda) Ltd	Full	Subsidiary
PT Bank of India Indonesia, TBK	Full	Subsidiary
BOI Merchant Bankers Ltd	Full	Subsidiary
BOI Shareholding Ltd	Full	Subsidiary
BOI Star Investment Managers Pvt Ltd	Full	Subsidiary
BOI Star Trustee Services Pvt 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		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	30000.0	CRISIL A1+	--	18-11-22	CRISIL A1+	21-09-21	CRISIL A1+	30-12-20	CRISIL A1+	CRISIL A1+	CRISIL A1+
			--	--	15-09-22	CRISIL A1+	19-01-21	CRISIL A1+	31-08-20	CRISIL A1+	--	
Perpetual Tier-I Bonds (under Basel II)	LT		--	--	--	--	--	--	30-12-20	Withdrawn	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	--	--	--	--	31-08-20	CRISIL AA+/Stable	--		
Tier I Bonds (Under Basel III)	LT	2852.0	CRISIL AA/Stable	--	18-11-22	CRISIL AA/Stable	21-09-21	CRISIL AA/Stable	--	--	--	--
			--	--	15-09-22	CRISIL AA/Stable	19-01-21	CRISIL AA-/Stable	--	--		
Tier II Bonds (Under Basel III)	LT	8300.0	CRISIL AA+/Stable	--	18-11-22	CRISIL AA+/Stable	21-09-21	CRISIL AA+/Stable	30-12-20	CRISIL AA+/Stable	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	--	15-09-22	CRISIL AA+/Stable	19-01-21	CRISIL AA+/Stable	31-08-20	CRISIL AA+/Stable	--	
Upper Tier-II Bonds (under Basel II)	LT		--	--	--	--	--	--	30-12-20	Withdrawn	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	--	--	--	--	31-08-20	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
<p>Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com</p> <p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Ajit Velonie Senior Director CRISIL Ratings Limited B: +91 22 3341 3000 ajit.velonie@crisil.com</p> <p>Subhasri Narayanan Director CRISIL Ratings Limited B: +91 22 3341 3000 subhasri.narayanan@crisil.com</p> <p>AMLAN JYOTI BADU Manager CRISIL Ratings Limited B: +91 22 3341 3000 AMLAN.BADU@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: ratingsinvestor@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 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') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid 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 to 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. The 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 their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings 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: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>