

PNB MetLife India Insurance Company Limited  
Unit No. 101, 1st Floor,  
Techniplex 1, Techniplex Complex,  
Off Veer Savarkar Flyover,  
S V Road, Goregaon West,  
Mumbai - 400 062  
Phone : 022-41790000  
Website : www.pnbmetlife.com  
Email : indiaservice@pnbmetlife.co.in



November 13, 2025

To

**National Stock Exchange of India Ltd**

Plot No. C/1 'G' Block

Bandra-Kurla Complex

Bandra East, Mumbai 400051

Dear Sir/Madam,

**Sub: Submission under Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find below details of Credit rating of Non-Convertible Debentures of the Company bearing ISIN INE207O08019.

Details of Credit Rating									
Current Rating Details									
Sr. No.	ISIN	Name of Credit rating agency	Credit rating assigned	Outlook (stable/ Positive/ Negative/ No outlook)	Rating action (New/ Upgrade/ Downgrade/ Re-Affirm/ other	Specify other rating action	Date of Credit rating Letter	Verification status of credit rating	Date of verification
1	INE207O08019	CRISIL Ratings Limited	[CRISIL] AA+	Stable	Re-affirmed	-	November 13, 2025	Verified	November 13, 2025

Request you to kindly take above submission on record.

**For PNB MetLife India Insurance Company Limited**

YAGYA  
TURKER

Digitally signed by  
YAGYA TURKER  
Date: 2025.11.13  
17:59:30 +05'30'

**Yagya Turker**

**Company Secretary**

**Place: Mumbai**

Registered office address: Unit Nos. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, # 26/27, M. G. Road, Bengaluru - 560 001.  
IRDAI Registration Number: 117, CI No.: U66010KA2001PLC028883, Phone: 080 - 6600 6969  
Fax : 080 - 25585815, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in

Write to us at: Office Unit No. 101, 1st Floor, Techniplex-1, Techniplex Complex, Off Veer Savarkar Flyover,  
S V Road, Goregaon (West), Mumbai - 400 062. Phone: 022 4179 0000, Fax : 022 - 41790203

RL/MICPL/382449/SUBDEBT/1125/133455/99228373  
 November 13, 2025



**Mr. Nilesh Kothari**  
 Chief Financial Officer  
**PNB MetLife India Insurance Company Limited**  
 1st Floor, Techniplex  
 1, Techniplex Complex  
 Off Veer Savarkar Flyover Goregaon West,  
 Mumbai City - 400062

Dear Mr. Nilesh Kothari,

**Re: Review of Crisil Rating on the Rs.400 Crore Subordinated Debt of PNB MetLife India Insurance Company Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA+/Stable (pronounced as Crisil double A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane  
 Associate Director - Crisil Ratings

Nivedita Shibu  
 Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

## Rating Rationale

November 15, 2024 | Mumbai

### PNB MetLife India Insurance Company Limited

*Rating reaffirmed at 'CRISIL AA+/Stable'*

#### Rating Action

<b>Rs.400 Crore Subordinated Debt</b>	<b>CRISIL AA+/Stable (Reaffirmed)</b>
---------------------------------------	---------------------------------------

*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 reaffirmed its 'CRISIL AA+/Stable' rating on the subordinated debt issuance (also known as hybrid instrument) of PNB MetLife India Insurance Company Ltd (PNB MetLife).

The rating factors in the expectation that PNB MetLife will maintain sufficient cushion in its solvency ratio over and above regulatory stipulation, backed by adequate capitalisation and strong support from majority owner and promoter, MetLife Inc (MetLife; rated at 'A-/Stable/A2' by S&P Global Ratings [S&P Global]). MetLife is supportive of PNB MetLife's stance of maintaining large cushion in its solvency ratio, above the regulatory requirement.

The rating is driven by the strategic importance of PNB MetLife to, and expected need-based support from, MetLife, its majority shareholder and promoter, both on an ongoing basis and in case of distress. Established market position of the company in the life insurance industry, sound investment portfolio and adequate capital position are also factored in the rating. These strengths are partially offset by modest profitability metrics constrained by high, though reducing, operating expenses and inherent challenges in maintaining growth and improving profitability amid rising competition.

MetLife has increased its shareholding in the company to ~49% from ~32%, which reflects the strategic importance of PNB MetLife. Considering the regulation around foreign direct investment (FDI) in the Indian insurance sector, MetLife can increase its stake up to 74%, subject to shareholder agreement and regulatory approval, but the management has not provided any timelines for the same. The company derives brand name, technical know-how and managerial oversight from MetLife. MetLife's strong position and experience in the global life insurance market significantly benefits PNB MetLife. In return, the presence of PNB MetLife augments the product suit and geographical presence of MetLife, thereby making it critical for the Latter's consolidated position and future scope of expansion. Additionally, MetLife has adequate board representation in PNB MetLife and also oversees the latter's operations.

Punjab National Bank has been a shareholder of PNB MetLife since 2013. It provides access to over 11,000 branches for PNB MetLife to distribute its products. It also has board representation with four seats and oversees PNB MetLife's operations.

PNB MetLife is ranked among the top 10 private life insurers in India based on total new premium, with market share of about 0.9% (based on new business premium income for fiscal 2024), and has been among the top players in the industry for many years now. During fiscal 2024, the company's total premium (new business and renewals) grew at 10.8%. A large proportion of this growth was contributed by new business premium, which grew at 5.9% during the year, whereas renewal premium grew at 13.6%. On September 30, 2024, the thirteen- and sixty-one-months persistency ratios stood at 83% and 48%, respectively.

In fiscal 2024, the company reported profit of Rs 276 crore, as against profit of Rs 112 crore in fiscal 2023. During this period, the company focused on bringing in operational efficiency through improved persistency, lower expense ratios and healthy product mix, resulting in growth of 146% in the shareholder profit. For the first half of 2025, the company reported net profit of Rs 107 crore.

The rating also considers adequate capital position and buffer in the solvency ratio over the regulatory stipulation. On a steady state basis, the company is expected to maintain adequate buffer in solvency ratio over the regulatory requirement of 1.5 times. The solvency ratio stood at 1.71 times as on September 30, 2024. The rating is also supported by the sound investment portfolio, which is driven by stringent regulatory norms. Return on equity (RoE) was 7-14% over the last five fiscals, and negative for fiscal 2022 due to Covid-19 claims. As on September 30, 2024, RoE stood at 11.6%. Value of new business (VNB) margin declined from 21.3% in fiscal 2023 to 15.8% in fiscal 2024 due to change in the product mix, reduction in interest rates and higher distribution investments.

PNB MetLife relies majorly on bancassurance, which accounts for ~58% of the overall business. Driven by its established partnerships with banks such as PNB, J&K Bank and Karnataka Bank and strategic distribution agreements with Unity



Small Finance Bank, American Express Banking Corporation, Shinhan Bank and ESAF Small Finance Bank. PNB MetLife has easy access to their branches, which are present across the country. In fiscal 2024, the new business premium contribution by the bancassurance channel was 58% followed by 32% from the proprietary channel (agency and direct channels) and remaining from other avenues. While higher reliance on the bancassurance channel has yielded cost benefits over the last few years, it makes the distribution channel base of PNB MetLife concentrated. As on March, 31, 2024, the company had agreements with 94 insurance marketing firms (IMFs) and 155 brokers, through which the company sells its products. The company has onboarded 303 new partners over the past four years. These partnerships collectively contributed approximately Rs 286 crore in new business premium in fiscal 2024.

### **Analytical Approach**

CRISIL Ratings first arrived at the corporate credit rating of PNB MetLife, which is an indication of the company's ability to meet policyholder obligations. For this, CRISIL Ratings has factored in the support PNB MetLife receives from its parent companies in addition to the assessment of the business, financial and management risk profiles of PNB MetLife. The subordinated debt instrument is then tested for additional risk factors to determine whether its rating should be the same as, or lower than, the corporate credit rating. The extent of cushion that PNB MetLife intends to maintain -- over and above the regulatory stipulation -- on an ongoing basis is taken into consideration to arrive at the rating on the subordinated debt instrument. The stance of PNB MetLife and MetLife on the level of cushion PNB MetLife would maintain in the solvency ratio has also been factored.

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

#### **Strengths:**

#### **Strategic importance to, and expected strong support from, MetLife**

PNB MetLife is strategically important to MetLife and derives significant technical, funding and branding support from the parent. This is reflected in the representation of MetLife's directors, including the regional president of MetLife Asia being the Chairman of PNB MetLife's board, and MetLife's high involvement in PNB MetLife's functioning. Since PNB MetLife's inception in 2001, MetLife has been its key stakeholder and provided need-based capital support. In line with earlier expectations, MetLife has increased its shareholding in PNB MetLife from ~32% to ~47% in fiscal 2022 and further to ~49% in November 2024. MetLife is expected to retain majority stake in the company and remain the largest shareholder with high representation on the board and management and operational oversight. As per FDI regulation applicable for the insurance sector in India, a foreign investor can hold a maximum of 74% stake in an insurance company and hence MetLife has headroom to increase its stake in PNB MetLife, if required. PNB MetLife's strategic importance to MetLife is underpinned by the former's established market position among private sector life insurance companies in India and expectation of improvement in its market share and overall profitability over the medium term. Further, PNB MetLife - being the Indian life insurance arm of MetLife - enhances the parent's market position in the Indian market and adds diversity to the latter's bouquet of insurance product offerings.

#### **Adequate capitalisation and cushion in solvency over regulatory minimum**

PNB MetLife's capitalisation is adequate for the nature and scale of its business. As on September 30, 2024, the company reported networth of Rs 1,836 crore which, apart from the financial support from the parent companies, has been supported by internal accrual.

The company has maintained solvency ratio above 1.8 times over the last 5-7 years and intends to operate at a solvency margin above 1.7 times on a steady state basis, which is aligned with MetLife's stance. As on March 31, 2023, PNB MetLife had solvency ratio of 1.86 times, which dipped marginally to 1.71 as on March 31, 2024, and is maintained at 1.71 times as on September 30, 2024. As the company's product portfolio has always been balanced across unit-linked insurance plans (ULIPs) and traditional products, its capital requirement will not increase materially with growth.

#### **Established market position**

Since its inception in fiscal 2001, PNB MetLife has been among the top 10 life insurance companies in the country. Between 2014 and 2024, its overall market share in terms of new business premium has increased marginally from 0.6% to 0.9%, whereas in terms of annual premium equivalent (APE), the market share has increased from 1.1% to 1.8% over the same period. The portfolio was initially focused on participating products (PAR) and ULIPs; however, the company has migrated towards a higher share of non-PAR businesses over the last few years. As on March 31, 2024, the PAR segment accounted for 34% and ULIPs 28% of the premium whereas the non-PAR segment accounted for a significant 37%. Over the medium term, the company aims to achieve a balanced product mix between traditional and ULIP segments while continuing to grow at a higher rate than the industry.

#### **Sound investment portfolio supported by stringent regulations**

PNB MetLife follows a stringent investment policy in addition to the regulations prescribed by the Insurance Regulatory and Development Authority of India. The investment expertise of MetLife and its oversight provide further strength. As on September 30, 2024, ~98% of debt investments were in sovereign instruments and 'AAA' rated instruments. Equity investments accounted for ~22% of the investment portfolio as on September 30, 2024. The company has a track record of zero non-performing assets (NPAs) since inception in the non-linked portfolio.

#### **Weaknesses:**

#### **Modest profitability metrics constrained by high, though reducing, operating expenses**

PNB MetLife's expense ratio, though improving, have been higher than its peers. The higher operating expense ratio is due to the smaller size of business compared to peers. Increase in business over the past few years has resulted in improvement in the operating expense ratio.

Also, the share of renewal premium has been increasing gradually over the last few years and the operating expense to net premium and new business premium ratios have been declining, though, still remain higher than peers. Nevertheless, the

company is focused on bringing in operational efficiency through improved persistency, lower expense ratio and healthy product mix, resulting in growth of 146% in shareholder profit.

For new business premium, PNB MetLife's operating expense ratio has improved to 39% as on September 30, 2024, as against 43-56% earlier, whereas for overall premium, the company's operating expense ratio was 16-17% over the last 3-4 years. The admin expense ratio reduced to 15.5% in fiscal 2024 from 16.9% in fiscal 2023. Resultantly, PNB MetLife's earnings profile has been modest. Moreover, factors such as the company's non-PAR focused business model and lower-than-peers, though improving, persistency ratios have constrained its premium income. PNB MetLife's pre-tax returns (basis total assets) remained sub 1% and return on network (RoNW) stood at 11.6% as on September 30, 2024. Value of new business (VNB) margin declined to 15.8% in fiscal 2024 from 21.3% in fiscal 2023 due to change in product mix, reduction in interest rates and higher distribution investments. The ability of PNB MetLife to improve returns amid growth and competition remains monitorable.

#### **Exposure to challenges such as sustaining profitability due to changing regulatory environment and growing competition**

Intense competition from other private life insurers can make it challenging for the company to maintain profitability. Moreover, with the dominant position of Life Insurance Corporation of India in the domestic market, private players need to continuously innovate to attract customers and manage the return expectations of policyholders. Top players had the early mover advantage and captured larger market share while others are continuously focusing on innovative products and increasing persistency to get a higher share of the market. The ability to generate adequate profit while growing in sync with the industry will be a key monitorable over the long term.

#### **Liquidity: Strong**

As on September 30, 2024, total non-linked policyholder investments stood at Rs 37,272 crore. The company had debt investment (non-ULIP, excluding investments in real estate, InvITs and money market investments (TREPs and CPs) of Rs 34,302 crore, of which 99.6 % was rated 'AA' or above or was sovereign in nature. The major outflow for the company is benefits to claimants (net of reinsurance), which have remained stable, barring when Covid-19 claims elevated. Since life insurance inherently is a highly granular and stable business, liquidity is likely to remain comfortable on an ongoing basis.

#### **Outlook: Stable**

CRISIL Ratings believes PNB MetLife will continue to derive strong financial and managerial support and oversight from MetLife both on an ongoing basis and in the event of distress. The company will maintain adequate cushion in its solvency ratio over and above regulatory minimum on a steady-state basis.

#### **Rating Sensitivity Factors**

##### **Upward Factors**

- Increase in shareholding of MetLife in PNB MetLife, depicting increase in the strategic importance of the latter to, and support from, MetLife

##### **Downward Factors**

- Downward revision in the rating or outlook on the parent MetLife will result in a similar action on PNB MetLife
- Significant & sustained reduction in the solvency ratio below 170%

#### **About the Company**

Incorporated in 2001, PNB MetLife is one of the leading life insurance companies in India with MetLife International Holdings LLC (MIHL) and Punjab National Bank Ltd (PNB) being its key shareholders. Other prominent investors are M Pallonji and Company Pvt Ltd, Jammu & Kashmir Bank Ltd (JKB), and other private investors.

As on March 31, 2024, PNB MetLife had 150 branches across the country with access to over 16.5 lakh customers in ~19,178 bank branches through PNB, JKB, Karnataka Bank and other bank partners.

The company offers a wide range of products through agency sales of over 28,172 financial advisors and multiple bank partners, and provides employee benefit plans to over ~520 corporate clients in India.

#### **Key Financial Indicators**

As on / for the period ended	Units	Sept-24	2024	2023	2022
Net premium income	Rs crore	4478	9309	8334	6,960
Profit after tax	Rs crore	107	276	112	(71)
Persistency ratio (13th month)	%	78%	82%	80%	80%
Persistency ratio (61st month)	%	48%	47%	45%	44%
Solvency ratio	%	1.71	1.71	1.86	2.09

**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 Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE207O08019	Subordinated Debt	27-Jan-22	8.12	27-Jan-32	400.00	Complex	CRISIL AA+/Stable

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

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Subordinated Debt	LT	400.0	CRISIL AA+/Stable		--	17-11-23	CRISIL AA+/Stable	23-11-22	CRISIL AA+/Stable	25-11-21	CRISIL AA+/Stable	--

All amounts are in Rs.Cr.

**Criteria Details****Links to related criteria**[Rating Criteria for Life Insurance Companies](#)[Mapping global scale ratings onto CRISIL scale](#)[Rating criteria for hybrid instruments issued by insurance companies](#)[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Prakruti Jani</b> Media Relations <b>CRISIL Limited</b> M: +91 98678 68976 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a>	Ajit Velonie Senior Director <b>CRISIL Ratings Limited</b> B: +91 22 3342 3000 <a href="mailto:ajit.velonie@crisil.com">ajit.velonie@crisil.com</a>	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a>
<b>Rutuja Gaikwad</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a>	Malvika Bhotika Director <b>CRISIL Ratings Limited</b> B: +91 22 3342 3000 <a href="mailto:malvika.bhotika@crisil.com">malvika.bhotika@crisil.com</a>	For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a>
	Pratibha Sahoo Senior Rating Analyst <b>CRISIL Ratings Limited</b> B: +91 22 3342 3000 <a href="mailto:Pratibha.Sahoo@crisil.com">Pratibha.Sahoo@crisil.com</a>	



**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](http://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](http://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](http://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 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.crisil.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](http://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](http://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](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 1301.

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>