Thejo Engineering Limited
41 Cathedral Road,
Chennai - 600 086.
India
T +91 44 42221900
F +91 44 42221910
thejo@thejo-engg.com
www.thejo-engg.com

January 03, 2024

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 - Credit Rating
Ref: Our Scrip Code THEJO - EQ

This is to inform you that CRISIL Ratings Limited has reaffirmed the Ratings for the enhanced Bank Loan Facilities of the Company as below:

Total Bank Loan Facilities Rated	Rs. 137.50 Crore (Enhanced from Rs. 125 Crore)
Long-Term Rating	CRISIL A/Stable (Reaffirmed) – Rs. 70.08 Crore
Short-Term Rating	CRISIL A1 (Reaffirmed) – Rs. 67.42 Crore

We have received the Rating Rationale from CRISIL Ratings Limited through email on January 02, 2024 at 21:54 hrs. The Rating Rationale is enclosed.

Kindly take the same on record and disseminate.

Yours truly,
For Thejo Engineering Limited,

VADAKKAKARA ANTONY GEORGE
Digitally signed by VADAKKAKARA ANTONY GEORGE
Date: 2024.01.03 10:56:34 +05'30'

V.A. George
Executive Chairman
DIN: 01493737

CRISIL
Ratings

Rating Rationale

January 02, 2024 | Mumbai

Thejo Engineering Limited

Ratings reaffirmed at 'CRISIL A/Stable/CRISIL A1'; Rated amount enhanced for bank debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.137.5 Crore (Enhanced from Rs.125 Crore)**
Long Term Rating	**CRISIL A/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1 (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 reaffirmed its 'CRISIL A/Stable/CRISIL A1' ratings on the bank facilities of Thejo Engineering Ltd (TEL).

The rating continue to reflect the CRISIL Ratings' expectation of continued strong performance of TEL over the medium term driven by healthy demand for its products from end users in mining, power, infrastructure, steel, and cement sectors. The company is well positioned to capitalize on the demand for material handling products and revenues given its established product basket, diversified segmental presence and geographical presence (India, Australia, Latin America, Middle East), and enhanced production capacities. The ratings continue to reflect the healthy business risk profile supported by TEL's established position in the material handling segment, diverse revenue profile, and healthy operating capabilities as well as financial risk profile. These strengths are partially offset by modest though improving scale of operations, susceptibility to cyclicality in end-user segments and large working capital requirement.

In fiscal 2023, TEL's revenue registered a growth of 12% year on-year supported by strong performance in both services and products segment on the back of healthy demand for its products from end users comprising players from core industries like mining, power, infrastructure, steel, and cement sectors. In first half of fiscal 2024, revenue has grown by 17% primarily driven by the continued growth momentum in the core industries like mining, steel etc and is expected to grow at 10-15% over medium term with sustained demand from core sectors supported by increased emphasis on infrastructure activities and economic recovery. The order book as of November 2023 was ~Rs.207 crore out of which Rs.141 crores is expected to be executed in remainder of fiscal 2024.

Operating Profitability have moderated to 13.1 % in fiscal 2023 from 16.4% (fiscal 2022) mainly on account of strategic pricing decisions taken by the management to capture new markets, increase in other manufacturing expenses pertaining to shifting costs to a new plant and higher employee costs pertaining to hiring of new sales and marketing teams in overseas subsidiaries. However during first half of fiscal 2024 profitability improved by 230 bps to 17% levels and profitability is expected to sustain at 16-16.7% over medium term supported by stabilization in input cost and operating leverage benefits due to higher order execution both in domestic and export markets.

CRISIL Ratings has also noted that Thejo India had acquired 6% stake from Bridgestone during the first half of the fiscal as Bridgestone is exiting the conveyor belt business as part of their global strategy. Total shareholding of Thejo India in Australian subsidiary is at 80% and Bridgestone holds 20% share as on September 2023, which will be further acquired/bought back by Thejo Australia by the end of fiscal 2025.

TEL has adequate liquidity with estimated accruals of Rs.70-90 crore per annum over medium term which will be sufficient for repayment obligations of Rs.4-6 crore and routine annual capex of Rs.15-20 crore per annum. Also TEL has liquid surplus of Rs.45 crore as on Sep 30th 2023 and has further cushion in the form of sparingly used bank limits of Rs.46 crore as of 12 month ended October 2023. TEL has completed the capex in Ponneri plant where the moulding capacity was increased from 2400 MT to 3600 MT in March 2023 and has commenced operations in April 2023.

The rating also factors the company's strong financial risk profile supported by comfortable debt protection metrics, with gearing below 0.1 time as on March 31, 2023. Gearing will continue to remain at comfortable levels of below 0.1 times over the medium term with with prudent working capital management and capex plans which is to be entirely funded by own accruals minimizing the reliance on external debt.

Analytical Approach

To arrive at the ratings, CRISIL Ratings has combined the business and financial risk profiles of TEL and its subsidiaries: Thejo Hatcon Industrial Services Company, Saudi Arabia (Thejo Hatcon), Thejo Australia Pty Ltd, Australia (Thejo Australia), Thejo Brasil Comercio E Servicos Ltda, Brazil (Thejo Brazil) and Thejo Engineering Latinoamerica SpA, Chile (Thejo Chile). This is because the entities, collectively referred to as Thejo group, have strong operational linkages and fungible cash flows.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Established position and diversified revenue:** TEL is among a handful of recognised players in the organised services segment in India, and has a leading market position in the domestic conveyor services market. Furthermore, having started as a services company, it has gradually diversified its revenue by expansion into sale of related products. Currently, sales from the services segment contribute around 56% to consolidated revenues, and the products segment accounts for the remaining 44%. The revenue diversity is further supported by export, both directly and through subsidiaries, and presence in diverse geographies helps steady growth in revenues. The company also supplies its products to end-users across cement, steel, mining, power, infrastructure sector, which helps it mitigate cyclicality in one sector.

  Also, with TEL developing expertise in servicing conveyor belts and other material handling equipment initially, it is also manufacturing conveyor components and rubber moulded components for various equipment used in the core sector industries as a backward integration effort. This has enabled cross-selling through O&M contracts aiding in steady revenue streams from both products and services.

- **Healthy operating capabilities:** TEL has established strong operating capabilities, which along with continuing cost optimisation efforts has enabled it to increase operating margins to over 17% in first half of fiscal 2024. Focus on high margin product business has also helped margins. Operating margins are expected to sustain at over 16-17% over the medium term with operating leverage benefits due to stabilisation of input costs and higher order execution by subsidiaries aiding in better fixed cost absorption.

  The company also has a strong in-house R&D team which focuses on developing new products and continuous improvement of existing products and this has helped develop diverse product ranges across sectors.

- **Healthy financial risk profile:** TEL's financial risk profile is healthy, as reflected in healthy net worth of Rs.219 crore as on 31st Mar 2023, and low debt on its balance sheet. Hence, debt protection metrics are comfortable; gearing continues to remain below 0.1 times as on March 31,2023, interest coverage and net cash accrual to total debt ratios were at over 13 times and 2 times, respectively, in fiscal 2023. The debt metrics should remain comfortable given healthy cash generation and internal accruals being used to capex being undertaken by the company in fiscal 2024 and onwards. The financial risk profile though would remain sensitive to any large debt funded acquisition, in the domestic and international markets.

Weaknesses:

- **Moderate scale of operations and susceptibility to cyclicality in end-user segments:** Although TEL is an established player in its niche product segments, its scale remains moderate though improving, compared with larger players in the engineering segment. Furthermore, end-user industries are cyclical, exposing TEL's operations to the risk of sluggish demand during an economic slowdown, particularly if clients defer capex or scale down production. Additionally, as the clients are large players, bargaining power and ability to collect receivables on time may be constrained during an uncertain economic environment.

- **Large working capital requirement:** Operations are working capital intensive, as reflected in high gross current assets of 185 days as on March 31, 2023, which is a general norm considering the company's presence in the core engineering industry and exposure to large clients, including government-owned entities. However, the gross current asset (GCA) days have reduced to 185 days as on March 31, 2023, from 191 days as on March 31, 2022, following reduction in debtor days from 86 days to 76 days. Nevertheless, given the inherent large working capital requirement, its prudent management will remain critical.

Liquidity: Adequate

TEL enjoys strong liquidity driven by expected cash accrual of more than Rs 70-90 crore over the medium term and cash and equivalent of Rs 45 crore as on September 31, 2023. Also company has additional cushion in the form of fund-based limit of Rs 45.75 crore which was sparely utilised less than 1% on average over the 12 months through October 2023. Internal accruals will comfortably cover annual debt obligations of Rs.4-6 crore and capex incremental working capital requirement. The company is expected to fund its future capex plans, mainly with internal accrual. With low gearing, TEL will still have sufficient headroom to raise additional debt if required.

Outlook: Stable

TEL will continue to benefit from healthy orders and demand prospects for material handling products, steady operating profitability and generate good cashflows from operations. The company is also expected to sustain its healthy financial risk profile over the medium term.

Rating Sensitivity factors

Upward factors

- Sustained revenue growth while maintaining profitability at 17-18%, leading to sustained cash generation.
- Sustenance of financial risk profile.

Downward factors

- Decline in revenues and profitability below 12% resulting in decline in accruals.
- Major debt funded capex leading to deterioration of debt protection metrics.

About the Company

Incorporated in 1986 and based in Chennai, TEL provides installation, regular maintenance and operation and maintenance (O&M) services for conveyor belt systems. It also designs, manufactures and supplies a wide variety of rubber and polyurethane products for belt cleaning, spillage control, enhanced flow of material, impact and abrasion protection, screening, and rubber and polyurethane linings. In India, TEL has three manufacturing units (all near Chennai), 11 branch offices and 40 site offices in 10 states. TEL has a DSIR registered in-house R&D centre at Chennai.

Outside India, TEL operates in Saudi Arabia (Thejo Hatcon Industrial Services Company), Australia (Thejo Australia Pty Ltd), Brazil (Thejo Brasil Comercio E Servicos Ltda) and Chile (Thejo Engineering Latinoamerica SpA) through its subsidiaries. TEL holds 51% equity stake in Thejo Hatcon, with 49% being held by Bahrain-based Hatcon Industrial Services Company. TEL holds 80% equity stake in Thejo Australia, while Japan-based Bridgestone Corporation (a global tyre and rubber company), through its subsidiary (Bridgestone Mining Solution Australia Pty Ltd, Australia) holds the remaining 20%. Thejo India had acquired 6% stake from Bridgestone during the first half of the current fiscal as Bridgestone is exiting the conveyor belt business globally as part of their strategy. Total shareholding of Thejo India in Australian subsidiary is at 80% and Bridgestone holds 20% share as on September 2023 which will be further acquired/bought back by Thejo Australia by the end of fiscal 2025.In Thejo Brazil and Thejo Chile, TEL holds 99.99% and 99.73% stake, respectively. Thejo Brazil and Thejo Chile primarily sell bulk material handling products.

TEL is promoted by Mr K J Joseph and Mr Thomas John, who started the company to provide servicing operations to conveyor belt systems. The promoters' sons hold board and key management positions in the company. TEL is the first company to be listed on EMERGE - SME Exchange of the NSE and has recently moved to NSE mainboard in October 2023 It has a diversified Board with a majority of Independent Directors. Since 2008, overall management is being led Mr V A George, Executive Chairman, who has experience of more than four decades in corporate and banking sectors

Key Financial Indicators: (consolidated)

Particulars (Rs. Crore)	Unit	2023	2022
Revenue	Rs crore	475	425
Profit after tax (PAT)	Rs crore	35	43
PAT margin	%	7.4	10.1
Adjusted debt/ adjusted net worth	Times	0.07	0.09
Interest coverage	Times	13.52	22.14

For the first six months of fiscal 2024, TEL reported PAT of Rs.27 crore on operating income of Rs 269 crore compared with PAT of Rs 21 crore on operating income of Rs 231 crore during the corresponding period of the previous fiscal.

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.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity Level	Rating assigned with outlook
NA	Bank guarantee*	NA	NA	NA	7.0	NA	CRISIL A1
NA	Bank guarantee*	NA	NA	NA	4	NA	CRISIL A1
NA	Bank guarantee*^	NA	NA	NA	2	NA	CRISIL A1
NA	Bank guarantee*	NA	NA	NA	5	NA	CRISIL A1
NA	Bank guarantee*	NA	NA	NA	8.5	NA	CRISIL A1
NA	Cash credit^	NA	NA	NA	6.9	NA	CRISIL A/Stable
NA	Cash credit&	NA	NA	NA	14.35	NA	CRISIL A/Stable
NA	Cash credit	NA	NA	NA	25.50	NA	CRISIL A/Stable
NA	Letter of credit*	NA	NA	NA	5.0	NA	CRISIL A1
NA	Letter of credit*	NA	NA	NA	2	NA	CRISIL A1
NA	Letter of credit*^	NA	NA	NA	2	NA	CRISIL A1
NA	Letter of credit*	NA	NA	NA	7.5	NA	CRISIL A1
NA	Standby letter of credit	NA	NA	NA	19	NA	CRISIL A1
NA	Term Loan $	NA	NA	Feb-25	0.33	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	Sep-26	3	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	Dec-27	20	NA	CRISIL A/Stable
NA	Proposed Non-Fund Based limits	NA	NA	NA	5.42	NA	CRISIL A1

**Two-way interchangeability/sub-limit between letter of credit and bank guarantee*
$ Guaranteed emergency credit line
^ Two-way interchangeability/sub-limit between fund-based and non-fund based limits
& One-way interchangeability from fund based limit to non-fund based limit

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation

Thejo Hatcon Industrial Services Company, Saudi Arabia	Full	Subsidiary and business linkages
Thejo Australia Pty Ltd, Australia	Full	Subsidiary and business linkages
Thejo Brasil Comercio E Servicos Ltda, Brazil	Full	Subsidiary and business linkages
Thejo Engineering Latinoamerica SpA, Chile	Full	Subsidiary and business linkages

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	70.08	CRISIL A/Stable		--	19-12-23	CRISIL A/Stable	02-11-22	CRISIL A/Stable	30-09-21	CRISIL A2+ / CRISIL A-/Stable	CRISIL A2+ / CRISIL A-/Stable
Non-Fund Based Facilities	ST	67.42	CRISIL A1		--	19-12-23	CRISIL A1	02-11-22	CRISIL A1	30-09-21	CRISIL A2+	CRISIL A2+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee[&]	**4**	**Axis Bank Limited**	**CRISIL A1**
Bank Guarantee[&]	**8.5**	**HDFC Bank Limited**	**CRISIL A1**
Bank Guarantee[&]	**7**	**State Bank of India**	**CRISIL A1**
Bank Guarantee[$]	**2**	**Citibank N. A.**	**CRISIL A1**
Bank Guarantee[&]	**5**	**Citibank N. A.**	**CRISIL A1**
Cash Credit[@]	**6.9**	**Citibank N. A.**	**CRISIL A/Stable**
Cash Credit	**5.5**	**Axis Bank Limited**	**CRISIL A/Stable**
Cash Credit	**1.3**	**State Bank of India**	**CRISIL A/Stable**
Cash Credit	**18.7**	**HDFC Bank Limited**	**CRISIL A/Stable**
Cash Credit[!]	**14.35**	**State Bank of India**	**CRISIL A/Stable**
Letter of Credit[>]	**3.5**	**HDFC Bank Limited**	**CRISIL A1**
Letter of Credit[$]	**2**	**Citibank N. A.**	**CRISIL A1**
Letter of Credit[>]	**4**	**HDFC Bank Limited**	**CRISIL A1**
Letter of Credit[>]	**5**	**State Bank of India**	**CRISIL A1**
Letter of Credit[>]	**2**	**Axis Bank Limited**	**CRISIL A1**
Proposed Non Fund based limits	**5.42**	**Not Applicable**	**CRISIL A1**
Standby Letter of Credit	**6.5**	**Citibank N. A.**	**CRISIL A1**
Standby Letter of Credit	**12.5**	**Citibank N. A.**	**CRISIL A1**
Term Loan[%%]	**0.33**	**State Bank of India**	**CRISIL A/Stable**
Term Loan	**23**	**HDFC Bank Limited**	**CRISIL A/Stable**

& - Two-way interchangeability/sub-limit between letter of credit and bank guarantee
$ - Two-way interchangeability/sub-limit between letter of credit and bank guarantee Two-way interchangeability/sub-limit between fund-based and non-fund based limits
@ - Two-way interchangeability/sub-limit between fund-based and non-fund based limits
! - One-way interchangeability from fund based limit to non-fund based limit
> - Two-way interchangeability/sub-limit between letter of credit and bank guarantee
%% - Guaranteed emergency credit line

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Engineering Sector

CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Anuj Sethi Senior Director **CRISIL Ratings Limited** B:+91 44 6656 3100 anuj.sethi@crisil.com Poonam Upadhyay Director **CRISIL Ratings Limited** D:+91 22 6172 3385 poonam.upadhyay@crisil.com Jagath Prasad Rating Analyst **CRISIL Ratings Limited** B:+91 44 6656 3100 Jagath.Prasad@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@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

---

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.

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