

August 14, 2024

National Stock Exchange of India Limited Listing Department, Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai – 400051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001
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Dear Sir(s)/Madam,

Sub: Intimation of Credit Rating under Regulation 51, 56 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Please be informed that, pursuant to Regulation 51 and 56 read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, CRISIL Ratings Limited (CRISIL) has assigned the following ratings to Aditya Birla Housing Finance Limited (the Company):

Instruments	Rating assigned with Outlook
Commercial paper	CRISIL A1+
Non-Convertible Debentures	CRISIL AAA/Stable
Subordinated Debt	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	CRISIL AAA/Stable

The rating rationale received from CRISIL is attached as Annexure. The above information will also be available on the website of the Company.

Kindly acknowledge and take the same on records.

Thanking You,
Yours faithfully,
For **Aditya Birla Housing Finance Limited**

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intertek

Rating Rationale

August 13, 2024 | Mumbai

Aditya Birla Housing Finance Limited

'CRISIL AAA/Stable/CRISIL A1+' assigned to Bank Debt and Debt Instruments

Rating Action

Total Bank Loan Facilities Rated	Rs.500 Crore
Long Term Rating	CRISIL AAA/Stable (Assigned)

Rs.20000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.1500 Crore Subordinated Debt	CRISIL AAA/Stable (Assigned)
Rs.2000 Crore Commercial Paper	CRISIL A1+ (Assigned)

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 AAA/Stable/CRISIL A1+' ratings to the bank facilities and debt instruments of Aditya Birla Housing Finance Ltd (ABHFL; a wholly owned subsidiary of Aditya Birla Capital Ltd [ABCL; rated 'CRISIL AAA/Stable/CRISIL A1+']

ABCL is currently the holding company for the financial services business of the Aditya Birla Group (ABG). Post the planned merger with Aditya Birla Finance Limited (ABFL; currently a wholly owned subsidiary of ABCL), ABCL will become an operating NBFC-ICC and will also continue to hold investments in various financial services entities of ABG.

The rating factors in the strategic importance of ABCL and financial services business for Grasim Industries Ltd (Grasim; 'CRISIL AAA/Stable/CRISIL A1+'), ultimate parent of ABCL, which along with promoter group currently holds 68.89% stake in ABCL. Grasim (along with promoter group entities) will continue to maintain majority ownership in ABCL and financial services is expected to be a key focus area from long-term perspective. Grasim (along with promoter group entities) has provided capital support to ABCL in the last two equity fund raise done in fiscal 2020 and 2024 and will endeavour to ensure that ABCL and its subsidiaries maintain liquidity and cushion in capital adequacy / solvency above regulatory requirements. The rating also factors in the diversified presence of ABCL across the financial services space, comfortable capitalisation and diversified resource profile. These strengths are partially offset by average, albeit improving, profitability and ability to sustain healthy asset quality metrics as portfolio scales up and seasons.

CRISIL Ratings has taken note of the scheme of amalgamation of ABFL with ABCL, as announced to the stock exchanges on March 11, 2024. The scheme has received approval from the board of directors and now awaits various regulatory and statutory approvals. The scheme of amalgamation aims to simplify the group structure by reducing the number of group entities, achieve optimal and efficient utilization of capital, and ensuring compliance with the listing criteria of the scale-based regulations applicable to NBFCs. The proposed amalgamation will not have an impact on the ratings, given the analytical approach. CRISIL Ratings will, nevertheless, monitor the progress on the announced merger.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of ABCL and its subsidiaries, joint ventures and associates, since they have significant operational and management linkages, and operate under a common brand. CRISIL Ratings has also factored in the strong parentage of ABCL and benefits from the same, given the strategic importance of the financial services business.

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:

- Benefits from strong parentage and strategic importance of financial services:** The rating factors in the strategic importance of ABCL and financial services business for Grasim, the ultimate parent of ABCL, and the promoter group. Grasim, along with promoter group entities, held 68.89% stake in ABCL as on June 30, 2024 (Grasim's stake stood at 52.64%). Further, ABCL is the holding company for financial services offerings of the promoter group, and thus remains strategically important and a key focus area, given the growth opportunities in this sector. There is strategic oversight provided to ABCL group, including having key personnel from group's senior management on ABCL's board. ABCL also benefits from shared brand name of "Aditya Birla" as well as in terms of synergies derived from various businesses and cross-selling opportunities to the entire ecosystem.

Grasim, along with promoter group entities, has provided capital support to the ABCL in last two capital raise; of the Rs 3,000 crore capital raised by ABCL in fiscal 2024, Rs 1,250 crore was infused by Grasim and other promoter group entities. CRISIL Ratings expects Grasim, along with promoter group entities to maintain majority shareholding and endeavour to ensure that ABCL and its subsidiaries maintain liquidity and cushion above regulatory capital adequacy / solvency requirements. CRISIL Ratings also believes that the financial services business will remain a key focus area for Grasim and the promoter group over the medium term.

- **Diversified presence in the financial services space:** ABCL is the holding company for the financial services business of ABG and holds majority stake in various subsidiaries, which operate mainly in the commercial and retail finance, housing finance, asset management, life and health insurance segments, asset and wealth management, and securities broking. ABCL also has presence in insurance broking and stressed assets space. The group has successfully scaled up and attained market leadership positions in business segments such as lending, asset management and life insurance.

ABCL has a strong market position in the lending business with total assets under management (AUM) of Rs 1,27,705 crore as on June 30, 2024 (Rs 1,24,059 crore as on March 31, 2024) between the two lending entities - Aditya Birla Finance Ltd (ABFL) and Aditya Birla Housing Finance Ltd (ABHFL). It provides financing products across various asset classes in retail, micro small and medium enterprises (MSMEs) and wholesale segments. ABCL also has strong presence in the asset management business through Aditya Birla Sun Life AMC. It is one of the largest asset management company (AMC) in India with closing Mutual Fund AUM of Rs 3.52 lakh crore as on June 30, 2024 (Rs 3.12 lakh crore as on March 31, 2024). ABCL, through Aditya Birla Sun Life Insurance, also has a meaningful presence in the life insurance business and is a leading private sector life insurance company in India. Through its securities broking entity Aditya Birla Money Ltd, ABCL offers a wide range of solutions including broking, portfolio management services, and depository services. ABCL also provides health insurance business through Aditya Birla Health Insurance and has a unique business model of providing health insurance with active customer engagement for driving healthy behaviour and managing customer experience. ABCL is also present in stressed assets space (and has AUM of Rs 2,882 crore as on June 30, 2024) via its asset reconstruction company.

ABHFL had a loan book of Rs 20,399 crore as on June 30, 2024 (Rs 18,420 crore as on March 31, 2024). It offers prime home loan (30% of AUM as on June 30, 2024), prime LAP (18%), affordable home loans (31%), affordable LAP (9%) and construction finance (11%). The entity forayed into affordable segment few years back and it now forms a substantial 40% of the AUM.

- **Comfortable capitalisation:** ABCL has comfortable capitalisation, with an absolute networth (on a consolidated basis; including minority interest) of Rs 28,638 crore as on March 31, 2024. ABCL's consolidated gearing was at 3.8 times as on March 31, 2024. This has increased from around 3.4 times as on March 31, 2022 on account of healthy growth seen in the lending business, and is likely to increase further but will remain under 4 times on a steady state basis. The gearing levels of ABFL and ABHFL were at 6.0 times and 6.6 times, respectively, as on June 30, 2024 (6.1 times and 7.1 times as on March 31, 2024). The ability to raise capital has supported the capital position of the group; Rs 3000 crore capital was raised during fiscal 2024, wherein Rs 1,250 crore was infused by Grasim and other promoter group entities and remaining Rs 1,750 crore by external investors. Fund received from stake sale of AMC business in fiscal 2024 also shored up the capital position. Over the near term, apart from internal accruals, sale of its entire stake in Aditya Birla Insurance Brokers is expected to provide additional capital.

ABCL's capitalisation is likely to remain comfortable, considering its flexibility to raise capital, also supported by internal accruals. Further, CRISIL Ratings expects Grasim, along with promoter group entities to maintain majority shareholding and endeavour to ensure that ABCL and its subsidiaries maintain liquidity and cushion above regulatory capital adequacy / solvency requirements.

ABHFL remains adequately capitalised with total capital adequacy ratio of 16.5% as on June 30, 2024 (16.8% as on March 31, 2024). The gearing increased to 6.6 times as on June 30, 2024 (7.1 times as on March 31, 2024) from 6.1 times as on March 31, 2023 owing to healthy portfolio growth. It received Rs 300 crore capital from ABCL in first quarter of fiscal 2025 to support the growth requirements. Ability to absorb asset-side risks in the lending business remain adequate, as indicated by networth coverage to net stage three assets of 12.7 times as on June 30, 2024 (10.4 times as on March 31, 2024).

- **Diversified resource profile:** While on standalone basis ABCL had nil debt as on June 30, 2024, on consolidated basis it had outstanding borrowings of Rs 1,09,540 crore as on March 31, 2024 around 99% of which is attributable to the lending entities. The resource profile remains diversified with share of NCDs at 23% of outstanding borrowings as on June 30, 2024, CP 11%, term loan 49%, CC/WCDL 6%, ECB 3%, NHB 3% and others (sub-debt, perpetual, inter-corporate borrowings [ICB], etc) forming remaining 5%. The investor base is also diversified with banks, mutual funds, HNIs, corporates, provident funds, etc. Further, ABCL group companies also benefit from the parentage in raising funds at competitive rates.

ABHFL had outstanding borrowings of Rs 17,336 crore as on June 30, 2024 (Rs 15,947 crore as on March 31, 2024), with NCDs forming 25% share, CP 10%, term loan 37%, CC/WCDL 6%, NHB 20% and subordinate debt 2%.

Weaknesses:

- **Improving, albeit moderate, profitability:** While ABCL's standalone revenue primarily comprises dividend income from its asset management and insurance broking businesses, at a consolidated level, earnings of the group remain well-diversified across lending, insurance, and AMC businesses, resulting in a good mix of fund-based and fee-based

revenue. ABCL reported a PAT of Rs 714 crore on standalone level and Rs 3,335 crore on consolidated basis for fiscal 2024. The return on assets (RoA) and return on equity (RoE) for the group were at 1.7% and 13.6%, respectively, for fiscal 2024 (including one time gain from stake sale in AMC business, adjusting for which the returns will be 1.5% and 11.9%, respectively). While returns are moderate, the same have improved from 0.9% and 7.7%, respectively, in fiscal 2022. For quarter ended June 30, 2024 (Q1FY25), the group reported a PAT of Rs 759 crore.

The improvement is primarily being driven by improved returns on the lending business, which is the majority contributor in the group's earnings at over 70% share in PAT for fiscal 2024 (90% for quarter ended June 30, 2024). ABFL witnessed an improvement in RoA to 2.3% for fiscal 2024 from 2.1% fiscal 2022 (2.2% for Q1FY25, annualized). ABHFL also reported higher RoA of 1.8% for fiscal 2024 as against 1.6% for fiscal 2022 (1.4% for Q1FY25, annualized). Provisioning coverage ratio for the combined lending portfolio was comfortable at 48% as on June 30, 2024. The mutual fund business, run via Aditya Birla Sun Life AMC, continues to generate comfortable returns with RoE of 27.3% for fiscal 2024 (25.1% for fiscal 2023). The earnings profile of the life insurance business remains modest, with RoE below 10% and while the health insurance business has been reporting lower losses year on year, it is yet to breakeven. Nevertheless, with further diversification in lending book and expected improvement in returns generated by insurance businesses, ABCL's overall profitability is expected to gradually improve over the medium term.

ABHFL reported a PAT of Rs 291 crore for fiscal 2024, as compared to Rs 241 crore for fiscal 2023; RoA of 1.8% for fiscal 2024 (1.8% for fiscal 2023). For Q1FY25, profitability was however lower with PAT of Rs 66 crore and annualized RoA of 1.4%, on account of higher operating expense. Operating expense have registered an increase to 2.8% for Q1FY25 (2.7% in fiscal 2024 vis-à-vis 2.1% a year before). Nevertheless, foray into affordable mortgage loans has supported NIMs for the company (4.3% for fiscal 2024 and 4.6% for fiscal 2023; 3.9% for Q1FY25). Credit costs also remain comfortable at below 0.5% levels and support the overall earnings. Provisioning coverage ratio stood at 35% as on June 30, 2024. The ability of the management to contain credit costs as the share of affordable mortgage increases and stabilize operating expense as volume efficiencies start coming in will be monitored.

- **Sustenance of asset quality metrics in lending business needs to be seen amidst high growth and changing portfolio mix:** While the asset quality metrics for the lending business have seen an improvement over last couple of years, the sustenance of the same needs to be seen and remains a monitorable given recent and expected pace of growth and changing portfolio mix. The gross stage 3 for ABFL stood at 2.5% as on June 30, 2024 (2.5% as on March 31, 2024) as against 3.1% as on March 31, 2023. Gross stage 2 assets have also come down from 2.7% to 1.9% during this period. However, this is supported by high AUM growth of 31% during fiscal 2024. The gross stage 3 on one year lagged basis stood at 3.3% as on March 31, 2024 (4.5% for a year before). Higher write-offs during fiscal 2024 has also supported the improvement in asset quality metrics. Gross stage 3, adding back write-off done in fiscal 2024 stood at 4.1%. Further, the growth in last couple of years has been driven by SME and unsecured retail asset segments and is yet to go through economic cycles.

ABHFL reported gross stage 3 assets of 1.6% as on June 30, 2024 (1.8% as on March 31, 2024), as against 3.2% as on March 31, 2023. Apart from prime, with recent focus also towards and growth in affordable mortgage loans segment, the performance thereon will need to be witnessed. With recent growth, the gross stage 3 assets on two year lagged basis would be higher. Further, gross stage 3 assets, adding back write-off done in fiscal 2024 stood at 2.1%.

Nevertheless, the share of wholesale portfolio of ABFL continues to decrease and was rangebound at around 31% as on June 30, 2024 (30% as on March 31, 2024 and 35% as on March 31, 2022). Further, the exposures are primarily towards better rated corporates. The outstanding exposure towards top 20 groups stood at 11% of ABFL's AUM as on March 31, 2024. With focus towards retail and SME in ABFL and towards affordable mortgage loans in ABHFL, the share of wholesale portfolio is expected to come down and also increase the granularity of the portfolio.

The ability of the management to keep the asset quality metrics under check as the recently added portfolio seasons and goes through economic cycles, and with expectation of continued healthy pace of growth, will remain a key monitorable.

Liquidity: Superior

ABCL, on a standalone basis, had cash and equivalents worth Rs 1,826 crore as on June 30, 2024. Liquidity remains supported by dividend income from operating subsidiaries and high flexibility to raise funds from the market driven by the strong parentage. Nevertheless, borrowings were nil as on March 31, 2024.

In the lending business, the group maintains adequate cash and equivalents and unutilised bank lines, totalling to Rs 15,531 crore as on June 30, 2024, to cover upcoming debt repayment of around Rs 15,550 crore till September 30, 2024. While the structural asset and liability management statement for ABFL and ABHFL had negative cumulative mismatches in few buckets up to 1 year as on March 31, 2024, the same were well-managed by the presence of unutilised bank lines.

Outlook: Stable

CRISIL Ratings believes that ABCL and financial services businesses will remain strategically important for Grasim (and promoter group entities). Furthermore, ABCL is expected to maintain its diversified presence across the financial services space, comfortable capital position and diversified resource profile.

Rating Sensitivity factors

Downward factors

- Weakening in Grasim's credit risk profile by one notch could lead to a similar rating change
- Any material change in support stance, strategic importance of the financial services business and/or the shareholding of the promoter going below majority
- Deterioration in asset quality, thereby significantly impacting profitability and capital position.

About the Company

ABCL is the holding company for financial services businesses of ABG. The company has been registered with the RBI as a systematically important, non-deposit-taking, core-investment company. ABCL provides end-to-end financial services to both retail and corporate customers and has a presence across life insurance, asset management, asset reconstruction, corporate lending, personal & consumer lending structured finance, project finance, wealth management, security broking, online personal finance management, housing finance, pension fund management and health insurance businesses. The group also provides general insurance broking, however currently is in the process of selling their entire stake in this business; regulatory approvals have been received for the same. ABCL has about 47,000 employees and a nation-wide reach through 1,505 branches and more than 200,000 agents/channel partners.

Post the planned merger with Aditya Birla Finance Limited (currently a wholly owned subsidiary of ABCL), ABCL will become an operating NBFC-ICC and will also continue to hold investments in various financial services entities of ABG.

ABCL, on consolidated level, reported profit after tax (PAT) of Rs 3,335 crore on total income of Rs 34,561 crore in fiscal 2024 (including one time post-tax gain of Rs 433 crore from stake sale of AMC business), against Rs 4,796 crore and Rs 30,201 crore (including one time gain of Rs 2,739 crore from stake sale of health insurance business), respectively, for the previous fiscal. For Q1FY24, it reported a PAT of Rs 759 crore on total income of Rs 8,881 crore.

On standalone basis, ABCL reported PAT of Rs 714 crore on total income of Rs 861 crore for fiscal 2024 (including one time post tax gain of Rs 566 crore from stake sale of AMC business), against PAT of Rs 141 crore on total income of Rs 223 crore for the previous fiscal. For Q1FY24, it reported a PAT of Rs 38 crore on total income of Rs 61 crore.

Aditya Birla Housing Finance Limited is a wholly-owned subsidiary of ABCL. It is registered with National Housing Board (NHB) as a non-deposit accepting housing finance company and commenced operations in October 2014. The HFC had AUM of Rs 20,399 crore as on June 30, 2024 (Rs 18,420 crore as on March 31, 2024), and offers home loan and LAP across affordable and prime segment, thereby complementing the product offerings by ABFL. It also provides construction finance. It reported a PAT of Rs 291 crore on total income of Rs 1,836 crore for fiscal 2024, as against Rs 241 crore and Rs 1,407 crore, respectively, for fiscal 2023. For Q1FY24, it reported a PAT of Rs 66 crore on total income of Rs 541 crore.

Key Financial Indicators: (ABCL consolidated)

As on / for the year end		Jun-24	2024	2023
Total income	Rs crore	8,881	34,561	30,201
PAT	Rs crore	759	3,335	4,796*
Total assets	Rs crore	NA	2,32,102	1,80,754
Gross Stage 3 (ABFL)	%	2.5	2.5	3.1
Gross Stage 3 (ABHFL)	%	1.6	1.8	3.2
Return on assets	%	NA	1.7 [‡]	3.0*
Gearing	Times	NA	3.8	3.9

[‡]including one time gain of Rs 433 crore from stake sale of AMC business

*including one time gain of Rs 2,739 crore from stake sale of health insurance business

The ratios mentioned in the rationale have been calculated using CRISIL Rating's standard methodology

Key Financial Indicators (ABHFL)

As on / for the year end		Jun-24	2024	2023
Total income	Rs crore	541	1,836	1,407
PAT	Rs crore	66	291	241
Total assets	Rs crore	20,286	18,461	14,072
Gross Stage 3 (ABHFL)	%	1.6	1.8	3.2
Return on assets	%	1.4	1.8	1.8
Gearing	Times	6.6	7.1	6.1

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.Cr)	Complexity Levels	Rating Assigned with Outlook
NA	Commercial paper	NA	NA	7-365 Days	2,000	Simple	CRISIL A1+
NA	Non Convertible Debentures [^]	NA	NA	NA	20,000	Simple	CRISIL AAA/Stable
NA	Subordinated Debt [^]	NA	NA	NA	1,500	Complex	CRISIL AAA/Stable

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	500	NA	CRISIL AAA/Stable
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^Yet to be issued

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Aditya Birla Finance Ltd	Full	Subsidiary
Aditya Birla Housing Finance Ltd	Full	Subsidiary
Aditya Birla Capital Digital Ltd	Full	Subsidiary
Aditya Birla Financial Shared Services Ltd	Full	Subsidiary
Aditya Birla Stressed Asset AMC Pvt Ltd	Full	Subsidiary
Aditya Birla Trustee Co Pvt Ltd	Full	Subsidiary
Aditya Birla PE Advisors Pvt Ltd	Full	Subsidiary
Aditya Birla ARC Ltd	Full	Subsidiary
Aditya Birla Money Ltd	Full	Subsidiary
Aditya Birla Health Insurance Co Ltd	Partial*	Joint Venture
Aditya Birla Sunlife Insurance Co Ltd	Full	Subsidiary
Aditya Birla Sunlife Pension Management Ltd	Full	Subsidiary
Aditya Birla Insurance Brokers Ltd	Full	Subsidiary
ABARC-AST-008-Trust	Full	Subsidiary
ABARC-AST-010-Trust	Full	Subsidiary
Aditya Birla Special Situation Fund – 1	Full	Subsidiary
Aditya Birla Sunlife Trustee Pvt Ltd	Partial*	Joint venture
Aditya Birla Wellness Pvt Ltd	Partial*	Joint venture
Aditya Birla Sunlife AMC Ltd	Partial*	Associate
Aditya Birla Sun Life AMC (Mauritius) Ltd	Partial*	Associate
Aditya Birla Sunlife AMC Ltd, Dubai	Partial*	Associate
Aditya Birla Sunlife AMC Pte Ltd	Partial*	Associate

*Equity accounting

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
Fund Based Facilities	LT	500.0	CRISIL AAA/Stable		--		--		--		--	--
Commercial Paper	ST	2000.0	CRISIL A1+		--		--		--		--	--
Non Convertible Debentures	LT	20000.0	CRISIL AAA/Stable		--		--		--		--	--
Subordinated Debt	LT	1500.0	CRISIL AAA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	500	Not Applicable	CRISIL AAA/Stable

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Securities Companies
Rating Criteria for Life Insurance Companies
Rating Criteria for General Insurance Companies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

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For more information, visit www.crisilratings.com

About CRISIL Limited

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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.

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