

## Rating Advisory

June 10, 2021 | Mumbai

### GOL Offshore Limited

#### Advisory as on June 10, 2021

This rating advisory is provided in relation to the rating of GOL Offshore Limited

The key rating sensitivity factors for the rating include:

#### Rating Sensitivity factors:

##### Upward factors

- Track record of timely debt servicing for at least 90 days
- The company comes out of liquidation process and starts operations

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, it seeks regular updates from companies on business and financial performance. CRISIL Ratings is yet to receive adequate information from GOL Offshore Limited (GOL) to enable it to undertake a rating review. CRISIL Ratings is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL Ratings views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings' criteria available at the following link, [https://www.crisil.com/content/dam/crisil/criteria\\_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf](https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf))

If GOL continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circulars SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dt Nov 1, 2016, SEBI/HO/MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dt June 30, 2017 and **SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dt January 3, 2020** issued by Securities and Exchange Board of India, CRISIL Ratings will carry out the review based on best available information and issue a press release.

#### About the company

GOL was formed when the offshore division of The Great Eastern Shipping Co Ltd was demerged into a separate company in October 2006. GOL offers drilling and offshore support services to oil and gas companies for exploration and production activities, and is India's first private-sector company to enter the offshore business.

It has seven wholly owned subsidiaries: Deep Water Services (India) Ltd, Deep Water Services (International) Ltd, GOL Offshore Fujairah LLC-FZE, KEI-RSOS Maritime Ltd, GOL Ship Repairs Ltd, Great Offshore (International) Ltd, and GOL Salvage Services. GOL also holds a 26% equity stake in a joint venture, United Helicharters Pvt Ltd, Bharati Shipyard, along with its subsidiaries, is the single-largest shareholder in GOL, with a stake of 49.7%.

## About CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

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 rating 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 global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL 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 forms part of and applies to each credit rating report and/or credit rating rationale (each a "Report") that is provided by CRISIL Ratings Limited (hereinafter referred to as "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 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 or otherwise 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. Rating by CRISIL Ratings 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 company/entity.

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. CRISIL Rating's public ratings and analysis 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 web sites, [www.crisil.com](http://www.crisil.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](http://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 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 analytical firewalls and for managing conflict of interest. For details please refer to: <http://www.crisil.com/ratings/highlightedpolicy.html>

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public web site, [www.crisil.com](http://www.crisil.com). For latest rating information on any instrument of any company rated by CRISIL Ratings you may contact CRISIL RATING DESK at [CRISILratingdesk@crisil.com](mailto: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 a prior written consent of CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings Limited 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: [www.crisil.com/ratings/credit-rating-scale.html](http://www.crisil.com/ratings/credit-rating-scale.html)

## Rating Rationale

March 16, 2020 | Mumbai

### GOL Offshore Limited

Ratings Reaffirmed

#### Rating Action

|                                         |                              |
|-----------------------------------------|------------------------------|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.1500 Crore</b>         |
| <b>Long Term Rating</b>                 | <b>CRISIL D (Reaffirmed)</b> |
| <b>Short Term Rating</b>                | <b>CRISIL D (Reaffirmed)</b> |

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has reaffirmed its 'CRISIL D/CRISIL D' ratings on the bank facilities of GOL Offshore Ltd (GOL).

GOL is under provisional liquidation and an official liquidator is being appointed by the Bombay High Court. The ratings are based only on dated and publicly available information and continue to reflect GOL's poor liquidity due to delay in debt servicing in the past, and cash flow mismatches.

#### Key Rating Drivers & Detailed Description

##### **Weaknesses**

##### **\* Modest financial risk profile**

The financial risk profile has been weak and may remain so owing to continuing delays in delivery of under construction offshore supply vessels (OSVs) and deployment of jack-up rig. Networth was low at Rs 384 crore as on March 31, 2016, with gearing substantially high at 79.5 times. Debt protection metrics were also muted, with interest coverage and net cash accrual to total debt ratios at 0.54 time and a negative 0.16 time, respectively, in fiscal 2016.

##### **\* Slowdown in end-user industry coupled with higher maintenance costs**

Cash flow will remain constrained by a slowdown in the oil exploration and production industry due to decline in oil prices, low demand of rigs, and delay in deliveries of OSVs. An ageing fleet further results in high repair and maintenance costs.

##### **Strength**

##### **\* Extensive experience of the promoters**

The promoter have close to 4 decade of experience in the drilling and offshore services. The company was India's first private sector company to enter the offshore business, with the purchase of an offshore support vessel in 1983. The company entered the drilling business with its first rig in 1987.

#### Liquidity Poor

Liquidity has been weak and may remain so going forward as well owing to delayed debt servicing in the past, and cash flow mismatches. Further, GOL is under provisional liquidation.

#### Rating Sensitivity factors

##### **Upward factors**

\* Track record of timely debt servicing for at least 90 days

\* The company comes out of liquidation process and starts operations

### About the Company

GOL is an offshore oil field service provider in India, offering support services to oil and gas companies for exploration and production activities. The company was formed when the offshore division of The Great Eastern Shipping Co Ltd (GESCL) was demerged into a separate company in October 2006. GOL entered the offshore business, with the purchase of an offshore support vessel in 1983. The company entered the drilling business with its first rig in 1987. It was also the first to own a platform supply vessel, and pioneered the fire-fighting vessel segment with two dedicated vessels.

GOL has seven wholly-owned subsidiaries: Deep Water Services (India) Ltd, Deep Water Services (International) Ltd, GOL Offshore Fujairah LLC-FZE, KEI-RSOS Maritime Ltd, GOL Ship Repairs Ltd, Great Offshore (International) Ltd, and GOL Salvage Services. GOL also holds a 26% equity stake in a joint venture, United Helicharters Pvt Ltd. Bharati Shipyard, along with its subsidiaries, is the single-largest shareholder in GOL, with a stake of 49.7%.

### Key Financial Indicators

| Particulars                     | Unit     | 2016   | 2015   |
|---------------------------------|----------|--------|--------|
| Revenue                         | Rs crore | 971    | 1251   |
| Profit after tax (PAT)          | Rs crore | -693   | -177   |
| PAT margins                     | %        | -71.41 | -13.65 |
| Adjusted debt/adjusted networth | Times    | 79.50  | 4.94   |
| Interest coverage               | Times    | 0.57   | 1.12   |

### Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. 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) | Rating assigned with outlook |
|------|--------------------------------------------|-------------------|-----------------|---------------|------------------------|------------------------------|
| NA   | Letter of credit & Bank Guarantee          | NA                | NA              | NA            | 185                    | CRISIL D                     |
| NA   | Long-Term Loan 1                           | NA                | NA              | Nov-2017      | 360                    | CRISIL D                     |
| NA   | Long-Term Loan 2                           | NA                | NA              | Jun-2016      | 150                    | CRISIL D                     |
| NA   | Long-Term Loan 3                           | NA                | NA              | Oct-2015      | 96                     | CRISIL D                     |
| NA   | Long-Term Loan 4                           | NA                | NA              | Dec-2013      | 90                     | CRISIL D                     |
| NA   | Long-Term Loan 5                           | NA                | NA              | Aug-2012      | 43                     | CRISIL D                     |
| NA   | Long-Term Loan 6                           | NA                | NA              | Nov-2016      | 63                     | CRISIL D                     |
| NA   | Proposed Letter of Credit & Bank Guarantee | NA                | NA              | NA            | 65                     | CRISIL D                     |
| NA   | Proposed Long Term Bank Loan Facility      | NA                | NA              | NA            | 298                    | CRISIL D                     |

|    |                 |    |    |    |     |          |
|----|-----------------|----|----|----|-----|----------|
| NA | Short-Term Loan | NA | NA | NA | 150 | CRISIL D |
|----|-----------------|----|----|----|-----|----------|

## Annexure - Rating History for last 3 Years

| Instrument                     | Type  | Current            |                       | 2020 (History) |        | 2019 |        | 2018     |                       | 2017     |                       | Start of 2017         |
|--------------------------------|-------|--------------------|-----------------------|----------------|--------|------|--------|----------|-----------------------|----------|-----------------------|-----------------------|
|                                |       | Outstanding Amount | Rating                | Date           | Rating | Date | Rating | Date     | Rating                | Date     | Rating                | Rating                |
| Fund-based Bank Facilities     | LT/ST | 1250.00            | CRISIL D/<br>CRISIL D |                |        |      |        | 10-12-18 | CRISIL D/<br>CRISIL D | 15-09-17 | CRISIL D/<br>CRISIL D | CRISIL D/<br>CRISIL D |
|                                |       |                    |                       |                |        |      |        |          |                       | 23-03-17 | CRISIL D/<br>CRISIL D |                       |
| Non Fund-based Bank Facilities | LT/ST | 250.00             | CRISIL D              |                |        |      |        | 10-12-18 | CRISIL D              | 15-09-17 | CRISIL D              | CRISIL D              |
|                                |       |                    |                       |                |        |      |        |          |                       | 23-03-17 | CRISIL D              |                       |

All amounts are in Rs.Cr.

## Annexure - Details of various bank facilities

| Current facilities                         |                   |           | Previous facilities                        |                   |           |
|--------------------------------------------|-------------------|-----------|--------------------------------------------|-------------------|-----------|
| Facility                                   | Amount (Rs.Crore) | Rating    | Facility                                   | Amount (Rs.Crore) | Rating    |
| Letter of credit & Bank Guarantee          | 185               | CRISIL D  | Letter of credit & Bank Guarantee          | 185               | CRISIL D  |
| Long Term Loan                             | 802               | CRISIL D  | Long Term Loan                             | 802               | CRISIL D  |
| Proposed Letter of Credit & Bank Guarantee | 65                | CRISIL D  | Proposed Letter of Credit & Bank Guarantee | 65                | CRISIL D  |
| Proposed Long Term Bank Loan Facility      | 298               | CRISIL D  | Proposed Long Term Bank Loan Facility      | 298               | CRISIL D  |
| Short Term Loan                            | 150               | CRISIL D  | Short Term Loan                            | 150               | CRISIL D  |
| <b>Total</b>                               | <b>1500</b>       | <b>--</b> | <b>Total</b>                               | <b>1500</b>       | <b>--</b> |

### Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Approach to Recognising Default](#)

**For further information contact:**

| Media Relations                                                                                                                                                                                                                                                                                                                                                                                  | Analytical Contacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Customer Service Helpdesk                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Saman Khan</b><br/>Media Relations<br/><b>CRISIL Limited</b><br/>D: +91 22 3342 3895 B:<br/>+91 22 3342 3000<br/><a href="mailto:saman.khan@crisil.com">saman.khan@crisil.com</a></p> <p><b>Naireen Ahmed</b><br/>Media Relations<br/><b>CRISIL Limited</b><br/>D: +91 22 3342 1818 B:<br/>+91 22 3342 3000<br/><a href="mailto:naireen.ahmed@crisil.com">naireen.ahmed@crisil.com</a></p> | <p><b>Sachin Gupta</b><br/>Senior Director - CRISIL Ratings<br/><b>CRISIL Limited</b><br/>D:+91 22 3342 3023<br/><a href="mailto:Sachin.Gupta@crisil.com">Sachin.Gupta@crisil.com</a></p> <p><b>Nitesh Jain</b><br/>Director - CRISIL Ratings <b>CRISIL Limited</b><br/>D:+91 22 3342 3329 <a href="mailto:nitesh.jain@crisil.com">nitesh.jain@crisil.com</a></p> <p><b>Gaurav Chaturvedi</b><br/>Rating Analyst - CRISIL Ratings<br/><b>CRISIL Limited</b><br/>D:+91 22 3342 3226<br/><a href="mailto:Gaurav.Chaturvedi@crisil.com">Gaurav.Chaturvedi@crisil.com</a></p> | <p>Timings: 10.00 am to 7.00 pm<br/>Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports:<br/><a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries:<br/><a href="mailto:ratingsinvestor@crisil.com">ratingsinvestor@crisil.com</a></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. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites, portals etc.

#### About CRISIL Limited

CRISIL is a leading agile and innovative, global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000 customers.

We are 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](#)

#### About CRISIL Ratings

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets 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 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

---

#### CRISIL PRIVACY

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 forms part of and applies to each credit rating report and/or credit rating rationale that we provide (each a "Report"). 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 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 providing or intending to provide any services in jurisdictions where CRISIL 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 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 or otherwise 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 Rating 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 assumes no obligation to update its opinions following publication in any form or format although CRISIL may disseminate its opinions and analysis. CRISIL 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 or its associates may have other commercial transactions with the company/entity.

Neither CRISIL nor its affiliates, third party providers, as well as their directors, officers, shareholders, employees or agents (collectively, "CRISIL Parties") guarantee the accuracy, completeness or adequacy of the Report, and no CRISIL 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 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 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. CRISIL's public ratings and analysis 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 web sites, [www.crisil.com](http://www.crisil.com) (free of charge). Reports with more detail and additional information may be available for subscription at a fee – more details about CRISIL ratings are available here: [www.crisilratings.com](http://www.crisilratings.com).

CRISIL and its affiliates do not act as a fiduciary. While CRISIL has obtained information from sources it believes to be reliable, CRISIL does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and / or relies in its Reports. CRISIL keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of CRISIL may have information that is not available to other CRISIL business units. CRISIL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL has in place a ratings code of conduct and policies for analytical firewalls and for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>

CRISIL's rating criteria are generally available without charge to the public on the CRISIL public web site, [www.crisil.com](http://www.crisil.com). For latest rating information on any instrument of any company rated by CRISIL you may contact CRISIL RATING DESK at [CRISILratingdesk@crisil.com](mailto: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 a prior written consent of CRISIL.

All rights reserved @ CRISIL