

Rating Update

July 07, 2023 | Mumbai

ICL Fincorp Limited**Update as on July 07, 2023**

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

Upward Factors:

- Improvement in earnings profile with company reporting return on assets of around 1.5%
- Asset quality in terms of 90 days past due (90+ dpd) maintained at present level of below 2%
- Diversification in resource profile with funds being raised through loans from banks and NBFCs

Downward Factors:

- Liquidity cover falling below 1 time
- Deterioration in asset quality with 90+dpd gross NPAs remaining above 10%
- Overall gearing remains high at above 5 times

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, CRISIL Ratings seeks regular updates from companies on the business and financial performance. CRISIL Ratings is, however, awaiting adequate information from ICL Fincorp Limited (ICL Fincorp) which will enable us to carry out the rating review. CRISIL Ratings will continue provide updates on relevant developments from time to time on this credit.

CRISIL Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

About the Company

ICL Fincorp Ltd (ICL), based out of Thrissur, Kerala, was registered in 1991. The company was acquired by current promoters in 2004. After acquiring the company, the promoters started extending loans against consumer durables, and subsequently, ventured into gold loan lending in 2013. As on date, ICL is into gold loans, business loans (MSME loans), personal loans, loans against property, and two-wheeler loans. Gold loans form the largest portion of offerings, followed by hire purchase and business loans. The promoters are also active in businesses such as chits, and tours and travels, via separate group companies.

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

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

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

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

Please note: This advisory should not be construed as a rating reaffirmation.

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

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

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>

Rating Rationale

August 26, 2022 | Mumbai

ICL Fincorp Limited

Rating Reaffirmed

Rating Action

Non Convertible Debentures Aggregating Rs.6.41 Crore	CRISIL BB-/Stable (Reaffirmed)
---	---------------------------------------

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its rating on the non-convertible debentures (NCDs) of ICL Fincorp Ltd (ICL Fincorp) at 'CRISIL BB-/Stable'. The rating continues to reflect the company's adequate capitalisation and the improvement in scale of operations. The strengths are partially offset by the lack of diversity in the resource profile.

CRISIL Ratings has also withdrawn its rating on Non-Convertible Debentures of Rs.3.959 crores (See annexure 'Details of Rating Withdrawn' for details) as CRISIL Ratings has received independent confirmation that these instruments have been redeemed. The withdrawal is in line with CRISIL Ratings' withdrawal policy.

In terms of scale of operations, the company has registered y-o-y growth of about 13.5% with assets under management (AUM) improving to Rs 340.9 crore as of March 2022 from Rs 300.5 crore as of March 2021. However, Q1 FY23 saw a de-growth of 3.4% to Rs 329.2 crore. The decline in AUM can be attributed towards company's decision to focus on conducting auctions and recoveries from overdue accounts. Since the company largely operates out of Kerala, it faced significant impact due to state and local level lockdowns. The asset quality as reflected in 90+ dpd increased to around 6.3% as on March 31, 2022 (from 1.0% as on March 31, 2021). The company faced impact on operations due to state and local level lockdowns. However, with gradual opening up, the company restarted auction process which resulted in recovery from NPA accounts which helped the company improved its delinquency position. As on June 30, 2022, the 90+ improved to 1.0%. The ability of the company to further monitor and improve its asset quality performance will be monitorable.

With the pandemic affecting the operations of the company, delinquencies saw a rise during last fiscal as the company couldn't hold substantial auctions during this period. The auctions were hence pushed towards the latter quarters of fiscal 2022 and first quarter of fiscal 2023. This resulted in higher interest income accrual and hence the company reported a net loss in auctions. Overall, the company reported a PAT of Rs 0.4 crore during Q1 FY23 as compared to a PAT of Rs 2.5 crore and during fiscal 2022.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has evaluated the standalone business, financial, and management risk profiles of ICL Fincorp Ltd.

Key Rating Drivers & Detailed Description

Strengths:

Adequate capitalisation

Capitalisation will remain adequate over the medium term, in line with the incremental scale of operations. Networth rose to Rs 78.0 crore as on June 30, 2022, from Rs 73.7 crore as on March 31, 2022. Gearing stood at 4.4 times as of June 30, 2022 and should remain moderate at around 4.5 times over the medium term.

Improvement in scale of operations; albeit moderation during first quarter of fiscal 2023 on account higher interest income accruals and higher auctions

The company has registered y-o-y growth of about 13.5% with assets under management (AUM) improving to Rs 340.9 crore as of March 2022 from Rs 300.5 crore as of March 2021. However, Q1 FY23 saw a de-growth of 3.4% to Rs 329.2 crore. The decline in AUM can be attributed towards company's decision to focus on conducting auctions and recoveries from overdue accounts. Since the company largely operates out of Kerala, it faced significant impact due to state and local level lockdowns. The number of branches also increased to 209 as on July 31, 2022 from 180 in the previous year. The

company has been active on the marketing front, through separate verticals. Branch people are involved in various sales and marketing activities, through visits to nearby areas.

Weakness:

Lack of diversity in the resource profile

ICL is highly dependent on funding from retail NCDs and subordinate debt, and has historically raised funds through these routes, on a private placement basis. Nevertheless, the management has now also started looking for bank funding as can be inferred by the Rs 25 crore term loan received from State Bank of India during January 2022. As on March 31, 2022, the company had outstanding NCDs of around Rs 257 crore, as against Rs 217 crore as on March 31, 2021. The outstanding bank borrowings stood at Rs 32.1 crore as on March 31, 2022 as compared to NIL exposure in the previous fiscal. The company has also been active raising funds through physical format NCDs, however it has now steadily moved to raising NCDs in dematerialized form. The company frequently borrows from the NCD route through private investors and ensures timely redemption. ICL Fincorp's ability to improve its resource profile and raise bank loans will be critical to fund future growth, and hence, a key rating monitorable.

Liquidity: Adequate

As on July 31, 2022, ICL Fincorp had overall free liquidity of Rs 21.59 crore in the form of cash and cash equivalents. Against this, the company had total debt repayment obligation of Rs 19.92 crore (including operating expense) over next one month August 2022. The liquidity buffer to cover total debt and loan repayments and operating expenses till August 2022 was close to about 1.1 times. Additionally, the average collection stood in the range of Rs 65-70 crore. Nevertheless, ability of the company to further improve and maintain its collection efficiency in the coming months to sustain enough liquidity to cover debt repayment, will remain a key monitorable.

Outlook: Stable

CRISIL Ratings expects ICL fincorp to maintain adequate capitalization and improve its scale of operations over the medium term.

Rating Sensitivity Factors

Upward Factors:

- Improvement in earnings profile with company reporting return on assets of around 1.5%
- Asset quality in terms of 90 days past due (90+ dpd) maintained at present level of below 2%
- Diversification in resource profile with funds being raised through loans from banks and NBFCs

Downward Factors:

- Liquidity cover falling below 1 time
- Deterioration in asset quality with 90+dpd gross NPAs remaining above 10%
- Overall gearing remains high at above 5 times

About the Company

ICL Fincorp Ltd (ICL), based out of Thrissur, Kerala, was registered in 1991. The company was acquired by current promoters in 2004. After acquiring the company, the promoters started extending loans against consumer durables, and subsequently, ventured into gold loan lending in 2013. As on date, ICL is into gold loans, business loans (MSME loans), personal loans, loans against property, and two-wheeler loans. Gold loans form the largest portion of offerings, followed by hire purchase and business loans. The promoters are also active in businesses such as chits, and tours and travels, via separate group companies.

Key Financial Indicators

Particulars March 31	Unit	2022	2021	2020	2019
Total assets	Rs crore	453.4	386.2	332.0	242.6
Total income	Rs crore	88.5	76.0	57.0	49.1
PAT	Rs crore	2.5	1.4	0.58	0.17
Gross NPA**	%	6.3	1.3	1.8	12.9
Gearing	Times	4.6	4.0	3.3	3.2
Return on assets	%	0.6	0.4	0.2	0.08

**Based on 90+ dpd

Status of noncooperation with previous CRA

ICL Fincorp has not cooperated with Acuite Ratings and Research Limited which has published its ratings as an issuer not co-operating vide release dated 16-Dec-2019. The reason provided by Acuite Ratings and Research Limited was non-furnishing of information for monitoring of ratings.

ICL Fincorp has not cooperated with Brickwork Ratings which has published its ratings as an issuer not co-operating vide release dated 28-Jan-2022. The reason provided by Brickwork Ratings was non-furnishing of information for monitoring of

ratings.

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. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' 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	Instrument Name	Issue date	Maturity Date	Interest Rate %	Issue Size (In.Crs)	Complexity Level	Rating Assigned With Outlook
1000000002769	Non-Convertible Debentures	27-Jun-17	27-Aug-22	14.87	0.05	Complex	CRISIL BB-/Stable
1000000002797	Non-Convertible Debentures	29-Jun-17	29-Aug-22	14.87	0.08	Complex	CRISIL BB-/Stable
1000000002087	Non-Convertible Debentures	30-Jun-17	31-Aug-22	14.87	0.01	Complex	CRISIL BB-/Stable
1000000002824	Non-Convertible Debentures	30-Jun-17	31-Aug-22	14.87	0.01	Complex	CRISIL BB-/Stable
1000000002797	Non-Convertible Debentures	1-Jul-17	1-Sep-22	14.87	0.05	Complex	CRISIL BB-/Stable
1000000002843	Non-Convertible Debentures	1-Jul-17	1-Sep-22	14.87	0.015	Complex	CRISIL BB-/Stable
1000000002876	Non-Convertible Debentures	1-Jul-17	1-Sep-22	14.87	0.015	Complex	CRISIL BB-/Stable
1000000001072	Non-Convertible Debentures	3-Jul-17	3-Sep-22	14.87	0.05	Complex	CRISIL BB-/Stable
1000000002852	Non-Convertible Debentures	4-Jul-17	4-Sep-22	14.87	0.01	Complex	CRISIL BB-/Stable
1000000001584	Non-Convertible Debentures	11-Jul-17	11-Dec-22	13.66	0.005	Complex	CRISIL BB-/Stable
1000000002929	Non-Convertible Debentures	11-Jul-17	11-Dec-22	13.66	0.01	Complex	CRISIL BB-/Stable
1000000002892	Non-Convertible Debentures	13-Jul-17	13-Dec-22	13.66	0.01	Complex	CRISIL BB-/Stable
1000000002894	Non-Convertible Debentures	13-Jul-17	13-Dec-22	13.66	0.01	Complex	CRISIL BB-/Stable
1000000002915	Non-Convertible Debentures	13-Jul-17	13-Dec-22	13.66	0.02	Complex	CRISIL BB-/Stable
1000000002918	Non-Convertible Debentures	13-Jul-17	13-Dec-22	13.66	0.01	Complex	CRISIL BB-/Stable
1000000002937	Non-Convertible Debentures	13-Jul-17	13-Dec-22	13.66	0.013	Complex	CRISIL BB-/Stable

1000000002775	Non-Convertible Debentures	14-Jul-17	14-Dec-22	13.66	0.008	Complex	CRISIL BB-/Stable
1000000002893	Non-Convertible Debentures	15-Jul-17	15-Dec-22	13.66	0.04	Complex	CRISIL BB-/Stable
1000000002904	Non-Convertible Debentures	15-Jul-17	15-Dec-22	13.66	0.005	Complex	CRISIL BB-/Stable
1000000002966	Non-Convertible Debentures	17-Jul-17	17-Dec-22	13.66	0.06	Complex	CRISIL BB-/Stable
1000000002047	Non-Convertible Debentures	18-Jul-17	18-Dec-22	13.66	0.01	Complex	CRISIL BB-/Stable
1000000002964	Non-Convertible Debentures	21-Jul-17	21-Dec-22	13.66	0.02	Complex	CRISIL BB-/Stable
1000000002965	Non-Convertible Debentures	21-Jul-17	21-Dec-22	13.66	0.02	Complex	CRISIL BB-/Stable
1000000002148	Non-Convertible Debentures	24-Jul-17	24-Dec-22	13.66	0.05	Complex	CRISIL BB-/Stable
1000000002592	Non-Convertible Debentures	25-Jul-17	25-Dec-22	13.66	0.009	Complex	CRISIL BB-/Stable
1000000002978	Non-Convertible Debentures	25-Jul-17	25-Dec-22	13.66	0.015	Complex	CRISIL BB-/Stable
1000000002983	Non-Convertible Debentures	25-Jul-17	25-Dec-22	13.66	0.002	Complex	CRISIL BB-/Stable
1000000002995	Non-Convertible Debentures	25-Jul-17	25-Dec-22	13.66	0.03	Complex	CRISIL BB-/Stable
1100700000274	Non-Convertible Debentures	25-Jul-17	25-Dec-22	13.66	0.005	Complex	CRISIL BB-/Stable
1000000002985	Non-Convertible Debentures	26-Jul-17	26-Dec-22	13.66	0.01	Complex	CRISIL BB-/Stable
1000000002990	Non-Convertible Debentures	27-Jul-17	27-Dec-22	13.66	0.01	Complex	CRISIL BB-/Stable
1000000002999	Non-Convertible Debentures	28-Jul-17	28-Dec-22	13.66	0.02	Complex	CRISIL BB-/Stable
1000000002991	Non-Convertible Debentures	29-Jul-17	29-Dec-22	13.66	0.04	Complex	CRISIL BB-/Stable
1000000003044	Non-Convertible Debentures	1-Aug-17	1-Jan-23	13.66	0.02	Complex	CRISIL BB-/Stable
1000000003050	Non-Convertible Debentures	1-Aug-17	1-Jan-23	13.66	0.05	Complex	CRISIL BB-/Stable
1000000003054	Non-Convertible Debentures	1-Aug-17	1-Jan-23	13.66	0.04	Complex	CRISIL BB-/Stable
1106500000174	Non-	1-Aug-	1-Jan-23	13.66	0.02	Complex	CRISIL BB-/Stable

	Convertible Debentures	17					
1000000000391	Non- Convertible Debentures	3-Aug- 17	3-Jan-23	13.66	0.06	Complex	CRISIL BB-/Stable
10000000002991	Non- Convertible Debentures	3-Aug- 17	3-Jan-23	13.66	0.01	Complex	CRISIL BB-/Stable
10000000002999	Non- Convertible Debentures	3-Aug- 17	3-Jan-23	13.66	0.04	Complex	CRISIL BB-/Stable
10000000003054	Non- Convertible Debentures	3-Aug- 17	3-Jan-23	13.66	0.02	Complex	CRISIL BB-/Stable
10000000003068	Non- Convertible Debentures	5-Aug- 17	5-Jan-23	13.66	0.02	Complex	CRISIL BB-/Stable
10000000003069	Non- Convertible Debentures	5-Aug- 17	5-Jan-23	13.66	0.03	Complex	CRISIL BB-/Stable
10000000003091	Non- Convertible Debentures	10-Aug- 17	10-Jan-23	13.66	0.005	Complex	CRISIL BB-/Stable
10000000003108	Non- Convertible Debentures	10-Aug- 17	10-Jan-23	13.66	0.01	Complex	CRISIL BB-/Stable
10000000003114	Non- Convertible Debentures	10-Aug- 17	10-Jan-23	13.66	0.05	Complex	CRISIL BB-/Stable
10000000003097	Non- Convertible Debentures	14-Aug- 17	14-Jan-23	13.66	0.05	Complex	CRISIL BB-/Stable
10000000003125	Non- Convertible Debentures	17-Aug- 17	17-Jan-23	13.66	0.005	Complex	CRISIL BB-/Stable
10000000002134	Non- Convertible Debentures	18-Aug- 17	18-Jan-23	13.66	0.035	Complex	CRISIL BB-/Stable
10000000003143	Non- Convertible Debentures	21-Aug- 17	21-Jan-23	13.66	0.03	Complex	CRISIL BB-/Stable
10000000001756	Non- Convertible Debentures	24-Aug- 17	24-Jan-23	13.66	0.08	Complex	CRISIL BB-/Stable
10000000003161	Non- Convertible Debentures	24-Aug- 17	24-Jan-23	13.66	0.02	Complex	CRISIL BB-/Stable
10000000003169	Non- Convertible Debentures	25-Aug- 17	25-Jan-23	13.66	0.002	Complex	CRISIL BB-/Stable
10000000003171	Non- Convertible Debentures	25-Aug- 17	25-Jan-23	13.66	0.01	Complex	CRISIL BB-/Stable
10000000003174	Non- Convertible Debentures	25-Aug- 17	25-Jan-23	13.66	0.002	Complex	CRISIL BB-/Stable
10000000000927	Non- Convertible Debentures	28-Aug- 17	28-Jan-23	13.66	0.04	Complex	CRISIL BB-/Stable
10000000003194	Non- Convertible	29-Aug- 17	29-Jan-23	13.66	0.005	Complex	CRISIL BB-/Stable

	Debentures					
--	------------	--	--	--	--	--

Annexure - Details of Rating Withdrawn

ISIN	Instrument Name	Issue date	Maturity Date	Interest Rate (%)	Issue Size (In.Crs)	Complexity Level
1000000001346	Non-Convertible Debentures	23-Aug-16	23-Aug-21	14.87	0.01	Complex
1000000001348	Non-Convertible Debentures	23-Aug-16	23-Aug-21	14.87	0.01	Complex
1000000001353	Non-Convertible Debentures	23-Aug-16	23-Aug-21	14.87	0.05	Complex
1000000001357	Non-Convertible Debentures	23-Aug-16	23-Aug-21	14.87	0.05	Complex
1000000001368	Non-Convertible Debentures	8-Sep-16	8-Sep-21	14.87	0.025	Complex
1000000001376	Non-Convertible Debentures	8-Sep-16	8-Sep-21	14.87	0.025	Complex
1000000001388	Non-Convertible Debentures	8-Sep-16	8-Sep-21	14.87	0.05	Complex
1000000001391	Non-Convertible Debentures	8-Sep-16	8-Sep-21	14.87	0.006	Complex
1000000001392	Non-Convertible Debentures	8-Sep-16	8-Sep-21	14.87	0.006	Complex
1000000001397	Non-Convertible Debentures	28-Sep-16	28-Sep-21	14.87	0.015	Complex
1000000001378	Non-Convertible Debentures	7-Oct-16	7-Oct-21	14.87	0.004	Complex
1000000001513	Non-Convertible Debentures	7-Oct-16	7-Oct-21	14.87	0.04	Complex
1000000001517	Non-Convertible Debentures	7-Oct-16	7-Oct-21	14.87	0.05	Complex
1000000001522	Non-Convertible Debentures	7-Oct-16	7-Oct-21	14.87	0.004	Complex
1000000001407	Non-Convertible Debentures	12-Oct-16	12-Oct-21	14.87	0.1	Complex
1000000001516	Non-Convertible Debentures	12-Oct-16	12-Oct-21	14.87	0.02	Complex
1000000001520	Non-Convertible Debentures	12-Oct-16	12-Oct-21	14.87	0.01	Complex
1000000001526	Non-Convertible Debentures	12-Oct-16	12-Oct-21	14.87	0.01	Complex
1000000001584	Non-Convertible Debentures	12-Oct-16	12-Oct-21	14.87	0.005	Complex
1000000001587	Non-Convertible Debentures	12-Oct-16	12-Oct-21	14.87	0.04	Complex
1000000001601	Non-Convertible Debentures	12-Oct-16	12-Oct-21	14.87	0.05	Complex
2000000000140	Non-Convertible Debentures	12-Oct-16	12-Oct-21	14.87	0.04	Complex
1000000001408	Non-Convertible Debentures	15-Oct-16	15-Oct-21	14.87	0.05	Complex
1000000001586	Non-Convertible Debentures	18-Oct-16	18-Oct-21	14.87	0.04	Complex
1000000001608	Non-Convertible Debentures	3-Nov-16	3-Nov-21	14.87	0.005	Complex
1000000001538	Non-Convertible Debentures	7-Nov-16	7-Nov-21	14.87	0.01	Complex
1000000001474	Non-Convertible Debentures	9-Nov-16	9-Nov-21	14.87	0.11	Complex
1000000001475	Non-Convertible Debentures	9-Nov-16	9-Nov-21	14.87	0.11	Complex

	Debentures					
1000000001621	Non-Convertible Debentures	20-Nov-16	20-Nov-21	14.87	0.01	Complex
1000000001635	Non-Convertible Debentures	8-Dec-16	8-Dec-21	14.87	0.03	Complex
1000000001520	Non-Convertible Debentures	15-Dec-16	15-Dec-21	14.87	0.01	Complex
1000000001804	Non-Convertible Debentures	5-Jan-17	5-Jan-22	14.87	0.05	Complex
1000000001806	Non-Convertible Debentures	7-Jan-17	7-Jan-22	14.87	0.01	Complex
1000000001796	Non-Convertible Debentures	8-Jan-17	8-Jan-22	14.87	0.1	Complex
1000000001855	Non-Convertible Debentures	17-Jan-17	17-Jan-22	14.87	0.015	Complex
1000000001846	Non-Convertible Debentures	18-Jan-17	18-Jan-22	14.87	0.03	Complex
1000000001393	Non-Convertible Debentures	24-Jan-17	24-Jan-22	14.87	0.03	Complex
1000000001844	Non-Convertible Debentures	24-Jan-17	24-Jan-22	14.87	0.03	Complex
1000000001883	Non-Convertible Debentures	1-Feb-17	1-Feb-22	14.87	0.11	Complex
1000000001889	Non-Convertible Debentures	1-Feb-17	1-Feb-22	14.87	0.02	Complex
1000000001839	Non-Convertible Debentures	6-Feb-17	6-Feb-22	14.87	0.01	Complex
1000000001868	Non-Convertible Debentures	6-Feb-17	6-Feb-22	14.87	0.01	Complex
1000000001915	Non-Convertible Debentures	6-Feb-17	6-Feb-22	14.87	0.05	Complex
1000000001920	Non-Convertible Debentures	6-Feb-17	6-Feb-22	14.87	0.01	Complex
1000000000927	Non-Convertible Debentures	9-Feb-17	9-Feb-22	14.87	0.066	Complex
1000000001921	Non-Convertible Debentures	9-Feb-17	9-Feb-22	14.87	0.004	Complex
1000000001923	Non-Convertible Debentures	9-Feb-17	9-Feb-22	14.87	0.01	Complex
1000000001971	Non-Convertible Debentures	13-Feb-17	13-Feb-22	14.87	0.01	Complex
1000000000391	Non-Convertible Debentures	14-Feb-17	14-Feb-22	14.87	0.015	Complex
1000000002011	Non-Convertible Debentures	17-Feb-17	17-Feb-22	14.87	0.003	Complex
1000000002019	Non-Convertible Debentures	17-Feb-17	17-Feb-22	14.87	0.028	Complex
1000000002023	Non-Convertible Debentures	20-Feb-17	20-Feb-22	14.87	0.1	Complex
1000000001470	Non-Convertible Debentures	27-Feb-17	27-Feb-22	14.87	0.023	Complex
1000000001994	Non-Convertible Debentures	27-Feb-17	27-Feb-22	14.87	0.075	Complex
1000000002004	Non-Convertible Debentures	27-Feb-17	27-Feb-22	14.87	0.05	Complex
1000000001855	Non-Convertible Debentures	1-Mar-17	1-Mar-22	14.87	0.007	Complex
1000000002056	Non-Convertible Debentures	2-Mar-17	2-May-22	14.87	0.02	Complex
1000000002060	Non-Convertible	2-Mar-17	2-May-22	14.87	0.01	Complex

	Debentures					
1000000002067	Non-Convertible Debentures	3-Mar-17	3-May-22	14.87	0.025	Complex
1000000002068	Non-Convertible Debentures	3-Mar-17	3-May-22	14.87	0.02	Complex
1000000002079	Non-Convertible Debentures	3-Mar-17	3-May-22	14.87	0.05	Complex
1000000002083	Non-Convertible Debentures	4-Mar-17	4-May-22	14.87	0.002	Complex
1000000002087	Non-Convertible Debentures	6-Mar-17	6-May-22	14.87	0.005	Complex
1000000002130	Non-Convertible Debentures	8-Mar-17	8-May-22	14.87	0.05	Complex
1000000002097	Non-Convertible Debentures	9-Mar-17	9-May-22	14.87	0.013	Complex
1000000002107	Non-Convertible Debentures	14-Mar-17	14-May-22	14.87	0.003	Complex
1000000001860	Non-Convertible Debentures	15-Mar-17	15-May-22	14.87	0.003	Complex
1000000002048	Non-Convertible Debentures	15-Mar-17	15-May-22	14.87	0.03	Complex
1000000002235	Non-Convertible Debentures	16-Mar-17	16-May-22	14.87	0.01	Complex
1000000002232	Non-Convertible Debentures	17-Mar-17	17-May-22	14.87	0.03	Complex
1000000002262	Non-Convertible Debentures	17-Mar-17	17-May-22	14.87	0.018	Complex
1000000002287	Non-Convertible Debentures	17-Mar-17	17-May-22	14.87	0.03	Complex
1000000002233	Non-Convertible Debentures	18-Mar-17	18-May-22	14.87	0.01	Complex
1000000002261	Non-Convertible Debentures	20-Mar-17	20-May-22	14.87	0.03	Complex
1000000002224	Non-Convertible Debentures	22-Mar-17	22-May-22	14.87	0.005	Complex
1000000002227	Non-Convertible Debentures	22-Mar-17	22-May-22	14.87	0.01	Complex
1000000001391	Non-Convertible Debentures	23-Mar-17	23-May-22	14.87	0.003	Complex
1000000001392	Non-Convertible Debentures	23-Mar-17	23-May-22	14.87	0.003	Complex
1000000002276	Non-Convertible Debentures	23-Mar-17	23-May-22	14.87	0.035	Complex
1000000002242	Non-Convertible Debentures	27-Mar-17	27-May-22	14.87	0.113	Complex
1000000002253	Non-Convertible Debentures	29-Mar-17	29-May-22	14.87	0.006	Complex
1000000000393	Non-Convertible Debentures	30-Mar-17	30-May-22	14.87	0.015	Complex
1000000002265	Non-Convertible Debentures	31-Mar-17	31-May-22	14.87	0.01	Complex
1000000001965	Non-Convertible Debentures	3-Apr-17	3-Jun-22	14.87	0.02	Complex
1000000000935	Non-Convertible Debentures	4-Apr-17	4-Jun-22	14.87	0.01	Complex
1000000002011	Non-Convertible Debentures	4-Apr-17	4-Jun-22	14.87	0.009	Complex
1000000002315	Non-Convertible Debentures	4-Apr-17	4-Jun-22	14.87	0.01	Complex
2000000000412	Non-Convertible	4-Apr-17	4-Jun-22	14.87	0.05	Complex

	Debentures					
1000000000927	Non-Convertible Debentures	11-Apr-17	11-Jun-22	14.87	0.135	Complex
1000000000935	Non-Convertible Debentures	11-Apr-17	11-Jun-22	14.87	0.04	Complex
1000000002350	Non-Convertible Debentures	11-Apr-17	11-Jun-22	14.87	0.015	Complex
1000000002300	Non-Convertible Debentures	15-Apr-17	15-Jun-22	14.87	0.05	Complex
1000000002301	Non-Convertible Debentures	15-Apr-17	15-Jun-22	14.87	0.05	Complex
1000000002368	Non-Convertible Debentures	15-Apr-17	15-Jun-22	14.87	0.002	Complex
1000000002369	Non-Convertible Debentures	15-Apr-17	15-Jun-22	14.87	0.01	Complex
1000000002382	Non-Convertible Debentures	16-Apr-17	16-Jun-22	14.87	0.05	Complex
1000000002383	Non-Convertible Debentures	16-Apr-17	16-Jun-22	14.87	0.05	Complex
1000000002382	Non-Convertible Debentures	20-Apr-17	20-Jun-22	14.87	0.1	Complex
1000000002383	Non-Convertible Debentures	20-Apr-17	20-Jun-22	14.87	0.1	Complex
1000000000927	Non-Convertible Debentures	26-Apr-17	26-Jun-22	14.87	0.172	Complex
1000000002011	Non-Convertible Debentures	29-Apr-17	29-Jun-22	14.87	0.005	Complex
1000000002417	Non-Convertible Debentures	29-Apr-17	29-Jun-22	14.87	0.01	Complex
1000000002418	Non-Convertible Debentures	29-Apr-17	29-Jun-22	14.87	0.01	Complex
1000000002419	Non-Convertible Debentures	29-Apr-17	29-Jun-22	14.87	0.01	Complex
1000000002420	Non-Convertible Debentures	29-Apr-17	29-Jun-22	14.87	0.01	Complex
1000000002462	Non-Convertible Debentures	2-May-17	2-Jul-22	14.87	0.04	Complex
1000000002054	Non-Convertible Debentures	3-May-17	3-Jul-22	14.87	0.02	Complex
1000000002474	Non-Convertible Debentures	3-May-17	3-Jul-22	14.87	0.005	Complex
1000000000670	Non-Convertible Debentures	4-May-17	4-Jul-22	14.87	0.02	Complex
1000000002491	Non-Convertible Debentures	4-May-17	4-Jul-22	14.87	0.01	Complex
1000000002495	Non-Convertible Debentures	4-May-17	4-Jul-22	14.87	0.02	Complex
1000000001392	Non-Convertible Debentures	5-May-17	5-Jul-22	14.87	0.015	Complex
1000000001520	Non-Convertible Debentures	5-May-17	5-Jul-22	14.87	0.01	Complex
1000000002393	Non-Convertible Debentures	6-May-17	6-Jul-22	14.87	0.015	Complex
1000000002470	Non-Convertible Debentures	8-May-17	8-Jul-22	14.87	0.03	Complex
1000000002382	Non-Convertible Debentures	12-May-17	12-Jul-22	14.87	0.05	Complex
1000000002383	Non-Convertible Debentures	12-May-17	12-Jul-22	14.87	0.05	Complex
1000000002392	Non-Convertible	12-May-17	12-Jul-22	14.87	0.005	Complex

	Debentures					
1000000002517	Non-Convertible Debentures	15-May-17	15-Jul-22	14.87	0.002	Complex
1000000002393	Non-Convertible Debentures	16-May-17	16-Jul-22	14.87	0.005	Complex
1000000002594	Non-Convertible Debentures	20-May-17	20-Jul-22	14.87	0.002	Complex
1000000002557	Non-Convertible Debentures	24-May-17	24-Jul-22	14.87	0.01	Complex
1000000002602	Non-Convertible Debentures	24-May-17	24-Jul-22	14.87	0.01	Complex
1000000002724	Non-Convertible Debentures	1-Jun-17	1-Aug-22	14.87	0.093	Complex
2000000000442	Non-Convertible Debentures	2-Jun-17	2-Aug-22	14.87	0.005	Complex
1000000000486	Non-Convertible Debentures	6-Jun-17	6-Aug-22	14.87	0.025	Complex
1000000002666	Non-Convertible Debentures	6-Jun-17	6-Aug-22	14.87	0.05	Complex
1000000002668	Non-Convertible Debentures	6-Jun-17	6-Aug-22	14.87	0.004	Complex
1000000002068	Non-Convertible Debentures	12-Jun-17	12-Aug-22	14.87	0.01	Complex
1000000000486	Non-Convertible Debentures	14-Jun-17	14-Aug-22	14.87	0.015	Complex
1000000002707	Non-Convertible Debentures	14-Jun-17	14-Aug-22	14.87	0.015	Complex
1000000002761	Non-Convertible Debentures	14-Jun-17	14-Aug-22	14.87	0.005	Complex
1100700000274	Non-Convertible Debentures	14-Jun-17	14-Aug-22	14.87	0.005	Complex
1000000002513	Non-Convertible Debentures	15-Jun-17	15-Aug-22	14.87	0.02	Complex
1000000002703	Non-Convertible Debentures	15-Jun-17	15-Aug-22	14.87	0.015	Complex
1000000000360	Non-Convertible Debentures	20-Jun-17	20-Aug-22	14.87	0.01	Complex
1000000002771	Non-Convertible Debentures	20-Jun-17	20-Aug-22	14.87	0.01	Complex
1000000002775	Non-Convertible Debentures	23-Jun-17	23-Aug-22	14.87	0.005	Complex
1000000002816	Non-Convertible Debentures	23-Jun-17	23-Aug-22	14.87	0.015	Complex

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT		--		--		--	27-05-20	Withdrawn	08-01-19	CRISIL BB-/Stable	CRISIL BB-/Stable
			--		--		--	31-01-20	CRISIL BB-/Stable		--	--
Non Convertible Debentures	LT	6.41	CRISIL BB-/Stable		--	27-08-21	CRISIL BB-/Stable	21-08-20	CRISIL BB-/Stable	08-01-19	CRISIL BB-/Stable	CRISIL BB-/Stable
			--		--		--	27-05-20	CRISIL BB-/Watch Negative		--	--
			--		--		--	31-01-20	CRISIL BB-/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies

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	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer CRISIL Ratings Limited D:+91 22 3342 8070 krishnan.sitaraman@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
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Ajit Velonie Director CRISIL Ratings Limited D:+91 22 4097 8209 ajit.velonie@crisil.com	
Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	Amith Varghese Kurian Senior Rating Analyst CRISIL Ratings Limited B:+91 22 3342 3000 Amith.Kurian@crisil.com	

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)

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 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

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

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

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

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

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

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

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>