CRISIL Ratings

CONFIDENTIAL

RL/KCPLITD/337498/BLR/0324/81383
March 12, 2024

Mr. Anis Hyderi
Chief Financial Officer
The KCP Limited
Ramakrishna Buildings,
No2, Dr. P.V. Cherian Crescent, Egmore
Chennai - 600008

Dear Mr. Anis Hyderi,

Re: Review of CRISIL Ratings on the bank facilities of The KCP Limited

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.579.96 Crore**
Long Term Rating	**CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**
Short Term Rating	**CRISIL A1 (Reaffirmed)**

(Bank-wise details as per Annexure 1)

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

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

With warm regards,

Yours sincerely,

Ankit Kedia
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Canara Bank	43.9	CRISIL A+/Stable
2	Cash Credit	HDFC Bank Limited	30	CRISIL A+/Stable
3	Cash Credit	State Bank of India	20	CRISIL A+/Stable
4	Cash Credit	Axis Bank Limited	30	CRISIL A+/Stable
5	Letter of credit & Bank Guarantee	State Bank of India	20	CRISIL A1
6	Letter of credit & Bank Guarantee	Canara Bank	108	CRISIL A1
7	Letter of credit & Bank Guarantee	Axis Bank Limited	50	CRISIL A1
8	Proposed Cash Credit Limit	--	11.82	CRISIL A+/Stable
9	Term Loan	State Bank of India	79.85	CRISIL A+/Stable
10	Term Loan	HDFC Bank Limited	11.39	CRISIL A+/Stable
11	Term Loan	HDFC Bank Limited	175	CRISIL A+/Stable
	Total		**579.96**	

CRISIL Ratings

CONFIDENTIAL

RL/KCPLITD/337498/FD/0324/81384
March 12, 2024

Mr. Anis Hyderi
Chief Financial Officer
The KCP Limited
Ramakrishna Buildings,
No2, Dr. P.V. Cherian Crescent, Egmore
Chennai - 600008

Dear Mr. Anis Hyderi,

Re: Review of CRISIL Rating on the Rs.125 Crore Fixed Deposits of The KCP Limited

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

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL A+ (pronounced as CRISIL A plus rating) rating for the captioned Debt Instrument, and revised the outlook to Stable from Negative. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

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

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

With warm regards,

Yours sincerely,

Ankit Kedia
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

CRISIL Ratings

Rating Rationale

March 12, 2024 | Mumbai

The KCP Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.579.96 Crore**
Long Term Rating	**CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**
Short Term Rating	**CRISIL A1 (Reaffirmed)**

Rs.125 Crore Fixed Deposits	**CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long-term bank facilities and fixed deposit programme of The KCP Ltd (KCP; a part of the KCP group) to '**Stable'** from 'Negative' while reaffirming the **'CRISIL A+'** rating. The rating on the short-term bank facilities has been reaffirmed at 'CRISIL A1'.

The revision in outlook reflects recovery in the operating margins of the key segment in the first nine months of fiscal 2024 and expectation of further improvement over the medium term. The improved operating margins is expected to lead to sustained business risk profile. In the cement segment, earnings before interest, tax, depreciation and amortisation (Ebitda) per tonne stood over Rs 300 in the first nine months of fiscal 2024 compared with Rs 30 during the corresponding period of fiscal 2023. The improvement was owing to reduction in power and fuel cost as coal prices started cooling down from the second half of fiscal 2023. Ebitda per tonne is expected to further increase over medium term with the company undertaking cost efficiency measures. In the sugar segment, the earnings before interest and tax (Ebit) margin remained healthy at 16.6% in the first nine months of fiscal 2024 as against 14.3% a year earlier and expected to remain healthy over the medium term.

The company has healthy financial risk profile and continues to remain net cash positive. Debt protection metrics are also expected to remain healthy with adjusted interest coverage and net cash accruals to adjusted debt ratios expected around 9.0 times and above 0.4 time, respectively, in fiscal 2024. Cash accruals will be sufficient to meet the debt repayment obligation comfortably. Further, cash and equivalents were healthy around Rs 750 crore as on December 31, 2023 at consolidated level.

The ratings reflect established track record of the group in the cement segment in southern region and the sugar sector in Vietnam and healthy financial risk profile indicated by low gearing. These strengths are partially offset by sub-par performance of the engineering segment and susceptibility to business cycles and continuing demand-supply mismatch in the southern region.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of KCP, KCP Vietnam Industries Ltd (KCP Vietnam) and the joint venture Fives Cail KCP Ltd. This is because all these entities, collectively referred to as the KCP group, have common management and financial linkages.

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

Key Rating Drivers & Detailed Description

Strengths:

- **Established track record in the cement and sugar businesses:** The KCP group has been in the cement business for over six decades. The cement division has witnessed volume growth during the first nine months of fiscal 2024 with company having significant market footprint in the Andhra Pradesh and Telangana markets. However, in absence of major capacity addition, the volume growth is expected to be at lower rate over the medium term. Profitability in the segment recovered during nine months of fiscal 2024 primarily due to low power cost resulting in Ebitda per tonne of Rs 300 (Rs 30 during the corresponding period of the previous fiscal) and it is expected to sustain over the medium term.

The group also has sugar crushing capacity of 11,000 tonne per day (TPD) in Vietnam housed under the subsidiary i.e. KCP Vietnam. Revenue from this segment accounts for 30-40% of the overall revenues. Performance of the sugar business remained healthy aided by increase in sugarcane area, healthy yields and higher realisation. The performance is expected to sustain in fiscal 2025 owing to increase in sugarcane area and continued government support to local producers in Vietnam.

- **Healthy financial risk profile:** Financial risk profile is backed by steady cash accrual, healthy capital structure and comfortable debt protection metrics. The company continues to be net cash positive. Adjusted gearing is estimated to have been healthy at below 0.4 time in fiscal 2024. Cash accruals projected at more than Rs 275 crore in fiscal 2024 should comfortably meet the scheduled repayment obligation of Rs 86 crore.

Weaknesses:

- **Weak performance of the engineering segment:** The engineering and capital goods industry is highly vulnerable to economic cycles owing to linkages to the capital expenditure (capex) plans of customers, which are affected by slowdown in industrial growth. The engineering segment of the company has incurred EBIT loss for the past few years. Despite healthy order book, profitability of the engineering segment may remain subdued because of intense competition. The segment remains inherently weaker than sugar and cement segment.

  However, the overall impact on the financial risk profile is expected to be minimal, as contribution from this segment is low in terms of revenue and profitability.

- **Susceptibility to business cycles and continuing cement demand-supply mismatch in southern region:** Capacity addition in the cement industry tends to be sporadic because of the long gestation period for setting up a facility and numerous players adding capacity during the peak of a cycle. This has led to unfavourable price cycles for the sector in the past. Moreover, profitability remains exposed to volatility in input prices, including raw material, power, fuel and freight. Increase in coal and pet coke prices in the second half of fiscal 2022 and during fiscal 2023 impacted the profitability of all cement players. Realisations and profitability are also affected by demand, supply, offtake and regional factors.

Liquidity: Strong

Cash accrual, projected at around Rs 275 crore in fiscal 2024, will sufficiently cover debt obligation of around Rs 86 crore. Cash and cash equivalents stood at around Rs 750 crore as on December 31, 2023. Utilisation of fund-based working capital limit was around 53% on average during the six months through December 2023 resulting in strong liquidity.

Outlook: Stable

The business risk profile of the company will continue to sustain its operating performance and healthy financial risk profile, backed by its strong market position in cement and sugar business.

Rating Sensitivity factors

Upward factors:

- Higher than expected cash generation, driven by better-than-expected performance in cement division and healthy performance in sugar segment
- Sizeable increase in scale of business such that operating performance improves and result in EBITDA margin of over 20% on a sustained basis

Downward factors:

- Deterioration in business risk profile owing to slowdown in either cement segment or sugar segment leading to EBITDA margin of less than 10% on a sustained basis.
- Weakening in financial risk profile resulting in net debt to EBITDA sustaining above 3.5 times either on account of lower profitability or due to debt funded capex/acquisition in existing or new business.

Environment, social and governance (ESG) profile

KCP's Environment, Social, and Governance (ESG) profile supports its healthy credit risk profile.

The cement sector has a significant impact on the environment owing to higher emissions, waste generation and water consumption. This is because of energy intensive cement manufacturing process and its high dependence on natural resources such as limestone, coal as key raw materials. The sector has social impact due to its nature of operations affecting local community and health hazards involved. KCP has focused on mitigating its environmental and social risks.

Key ESG highlights:

- The company has taken steps for utilising alternate sources of energy such as installing renewable energy power plants, use of alternative fuels for clinker production and power generation and increase in capacity of waste heat recovery power plants.

- The corporate social responsibility (CSR) initiatives of the company primarily focus on areas such as education, health, sanitation, drinking water, malnutrition, digital literacy, infrastructure facilities.
- Presently, the company is using up to 32% of flyash in cement manufacturing and planning to increase it upto 35%.
- The governance structure is characterised by 50% of the board members being independent directors.

There is growing importance of ESG among investors and lenders. KCP's commitment to ESG will play a key role in enhancing stakeholder confidence, given access to domestic capital markets.

About the Company

The KCP group was founded in 1941 by Mr V Ramakrishna, a first-generation entrepreneur who began operations by setting up a sugar unit. The cement division commenced operations in 1958 and has two units, one each at Macherla, Guntur district (capacity of 0.825 million tonnes per annum [MTPA]), Muktyala (3.52 MTPA) in Andhra Pradesh and one packaing plant at Arakkonam (0.3 MTPA) in Tamil Nadu. The heavy engineering division, set up in 1955 at Tiruvottiyur in Chennai, undertakes casting, fabrication and machining of heavy equipment for core industries (sugar, cement, steel and power). KCP Vietnam Industries Ltd, which commenced operations in 1999, has a sugar crushing capacity of 11,000 tpd. The group also has a 127-room four-star hotel in Hyderabad named 'Mercure', which began operations in April 2016. The operating performance of the hotel segment has improved over the past two years and expected to remain healthy.

As on December 31, 2023, operating income of the company stood at Rs 2,222 crore and profit after tax (PAT) was Rs 193 crore compared with Rs 1,656 crore and Rs 35 crore, respectively, a year earlier.

Key Financial Indicators(consolidated)

Particulars	Units	2023	2022
Revenue	Rs crore	2252	2108
PAT	Rs crore	91	240
PAT margin	%	4.0	11.4
Adjusted debt/adjusted networth	Times	0.39	0.31
Adjusted interest coverage	Times	5.56	12.08

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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Term loan	NA	NA	Sep-2025	79.85	NA	CRISIL A+/Stable
NA	Term loan	NA	NA	Apr-2026	11.39	NA	CRISIL A+/Stable
NA	Term loan	NA	NA	Sep-2033	175	NA	CRISIL A+/Stable
NA	Cash credit	NA	NA	NA	123.9	NA	CRISIL A+/Stable
NA	Letter of credit & Bank Guarantee	NA	NA	NA	178	NA	CRISIL A1
NA	Proposed Cash Credit Limit	NA	NA	NA	11.82	NA	CRISIL A+/Stable
NA	Fixed deposits	NA	NA	NA	125	Simple	CRISIL A+/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
KCP Vietnam	Full consolidation	Common management and financial linkages
Fives Cail KCP Ltd	Equity method	Financial linkages

Annexure - Rating History for last 3 Years

	Current	2024 (History)	2023	2022	2021	Start of 2021

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	401.96	CRISIL A+/Stable		--	25-04-23	CRISIL A+/Negative / CRISIL A1	17-06-22	CRISIL A+/Stable / CRISIL A1	12-05-21	CRISIL A1 / CRISIL A/Stable	CRISIL A2+ / CRISIL A-/Stable
			--		--		--	25-04-22	CRISIL A+/Stable / CRISIL A1		--	--
Non-Fund Based Facilities	ST	178.0	CRISIL A1		--	25-04-23	CRISIL A1	17-06-22	CRISIL A1	12-05-21	CRISIL A1	CRISIL A2+
			--		--		--	25-04-22	CRISIL A1		--	--
Fixed Deposits	LT	125.0	CRISIL A+/Stable		--	25-04-23	CRISIL A+/Negative	17-06-22	CRISIL A+/Stable	12-05-21	F A+/Stable	F A/Stable
			--		--		--	25-04-22	F AA-/Stable		--	--
Non Convertible Debentures	LT		--		--		--		--	12-05-21	Withdrawn	CRISIL A-/Stable

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	43.9	Canara Bank	CRISIL A+/Stable
Cash Credit	30	HDFC Bank Limited	CRISIL A+/Stable
Cash Credit	20	State Bank of India	CRISIL A+/Stable
Cash Credit	30	Axis Bank Limited	CRISIL A+/Stable
Letter of credit & Bank Guarantee	20	State Bank of India	CRISIL A1
Letter of credit & Bank Guarantee	108	Canara Bank	CRISIL A1
Letter of credit & Bank Guarantee	50	Axis Bank Limited	CRISIL A1
Proposed Cash Credit Limit	11.82	Not Applicable	CRISIL A+/Stable
Term Loan	79.85	State Bank of India	CRISIL A+/Stable
Term Loan	11.39	HDFC Bank Limited	CRISIL A+/Stable
Term Loan	175	HDFC Bank Limited	CRISIL A+/Stable

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufaturing and service sector companies
Rating Criteria for Sugar Industry
Rating Criteria for Cement Industry
Rating Criteria for Engineering Sector
CRISILs criteria for rating fixed deposit programmes
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited**	Manish Kumar Gupta Senior Director **CRISIL Ratings Limited**	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301

M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	B:+91 124 672 2000 manish.gupta@crisil.com Naveen Vaidyanathan Director **CRISIL Ratings Limited** B:+91 22 3342 3000 naveen.vaidyanathan@crisil.com Nisheet Sood Manager **CRISIL Ratings Limited** B:+91 22 3342 3000 Nisheet.Sood@crisil.com	For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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

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.

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