

**Rating Rationale**

May 08, 2017 | Mumbai

**Trident Limited**
*Long-term rating upgraded to 'CRISIL A+/Stable'; short-term rating reaffirmed*
**Rating Action**

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.3884.85 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A+/Stable (Upgraded from 'CRISIL A/Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL A1 (Reaffirmed)</b>

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

**Detailed Rationale**

CRISIL has upgraded its ratings on the long term bank facilities of Trident Ltd (Trident) to '**CRISIL A+/Stable**' from 'CRISIL A/Stable'; the rating on the short-term facility has been reaffirmed at 'CRISIL A1'.

The upgrade reflects CRISIL's belief that Trident's business risk profile will improve over the near to medium term due to ramp-up in utilisation of the towels and newly established bed-linen facilities, supported by healthy export prospects for home textiles from India. The upgrade also factors in CRISIL's belief that Trident's financial risk profile will continue to improve over the medium term in line with higher cash generation, benefitting its key credit metrics. CRISIL believes that any capital expenditure (capex) over the medium term will be moderate in size and funded prudently, thereby ensuring key credit metrics are not materially impacted.

The expanded towels and new bed-linen facility helped Trident grow its overall revenues by around 25% in fiscal 2017. Going forward growth in yarn segment will be a function of the company's initiative to further increase captive yarn consumption, its paper division is expected to continue to operate at high utilisation levels of over 92% in the absence of plans to enhance capacity in the near to medium term. Given the favourable export prospects for home textiles and Trident's initiatives to enhance its customer base, both towels and bed linen are expected to be ramped up further over the medium term, leading to healthy revenue growth in both these segments. Revenue will grow at over 15% in fiscal 2018 and 10-15% annually over the medium term, primarily driven by growth in the home textile business.

Increasing scale of operations and the resultant better absorption of fixed costs, benefits of integrated operations and government incentives on exports are expected to mitigate the adverse impact of high cotton prices (up about 20% since August 2016) and appreciation in the rupee. Therefore, CRISIL expects Trident to maintain its operating profitability at 19-21% over the medium term.

Trident does not have plans to undertake any major debt-funded capex program in the near term; also capex over the medium term is likely to be of moderate size and partly debt funded. The company is expected to continue prepaying high cost debt (mainly non technology upgradation fund {TUF} loans) leading to steady deleveraging of balance sheet, also benefitting its key credit metrics over the medium term.

The ratings continue to reflect Trident's diversified revenue profile with leading market position in the home textiles segment, strong operating efficiencies in the paper, home textiles segments driven by high level of integration, and adequate and improving financial risk profile. These strengths are partially offset by exposure to volatility in cotton prices and currency fluctuations, moderate working capital intensity in operations and exposure to slowdown in end-user market and competitive intensity in home textiles industry.

**Key Rating Drivers & Detailed Description**
**Strengths**
**\* Diversified revenue profile with leading market position in the home textiles segment**

Trident is diversified into textiles and paper businesses, which contribute 83% and 17% respectively to its revenues in fiscal 2017 (estimated). Within the textile business too, it has a diversified revenue profile with about 40% of its revenue coming from yarn, and 60% from bed linen and bath linen (terry towels) in fiscal 2017. The diversity is expected to improve further going forward with increasing contribution of bed linen and terry towels in overall revenue mix. The company is one of the largest manufacturer of terry towels in India and with its foray into bed linen, it has positioned itself among the leading home textile players in the country.

In the paper business, the company has its presence in the writing and printing paper (WPP) segment with a sizeable production capacity of 175,000 tonne per annum (tpa). It has a well-established brand, Trident, in sub-segments such as copier paper, which is witnessing healthy growth.

The diversity in business streams limits volatility in Trident's revenue growth to an extent.

**\* Strong operating efficiencies in paper, home textiles segments driven by high level of integration in operations**

Manufacturing processes of both the home textile and paper businesses are highly integrated. Towel unit consumes 36% of total yarn produced and also sources 100% of its weaving and processing requirements in-house. The newly commissioned bed sheeting unit also has captive spinning, weaving and processing capabilities which caters to 100% of the requirements. Furthermore, Trident has a captive power facility of about 50 megawatt (MW) which leads to substantial power savings.

In the paper segment, Trident manufactures paper using cost effective wheat straw as the primary fibre source as against the commonly used wood pulp. The location of the plant in Barnala, Punjab is close to its fibre source - Punjab- which is the largest wheat cultivating state in India. These factors enable the company to make operating margins of over 30% in the paper business, among the highest in the industry.

CRISIL expects Trident to sustain its healthy overall operating margins at 19-21% driven by improving efficiencies in home textile operations as utilisation levels ramp up, and increasing proportion of branded copier paper within the WPP segment.

**\* Adequate and improving financial risk profile**

Trident's financial risk profile will improve steadily over the medium term supported by expected increase in cash accruals,

progressive debt repayments and notwithstanding moderately working capital intensive requirements and moderate sized capex. Cash accruals are estimated at over Rs. 700 crore during fiscal 2017, compared with Rs. 512 crore in fiscal 2016. Adjusted gearing is expected to improve to 1.42 times as on March 2017 (2.06 times the previous year) while adjusted debt to earnings before interest, tax, depreciation, and amortisation (EBITDA) is estimated to improve to 2.74 times as of March 2017 (4.60 times).

Key debt protection metrics such as net cash accrual to total debt and interest coverage too are estimated to improve to about 0.25 times and 7.60 times respectively during fiscal 2017 from 0.15 times and 5.47 times during fiscal 2016. Undertaking any moderate sized capex, which will involve part debt funding, is not expected to have a significant impact on the financial risk profile given the improving cash accruals and progressive repayment on existing term debt.

Trident has adequate liquidity and prepaid high cost long term debt in fiscals 2016 and 2017. The company has term debt obligations of about Rs.380-400 crore each in fiscal 2018 and fiscal 2019, and working capital requirements are expected to rise in line with with scaling up of operations. However, cash accruals would more than suffice to meet these requirements, besides part funding any moderate sized capex. The company also has modest cushion in its bank lines (about 10% of Rs 1200 crore of working capital limit remained unutilised for the 6 months from July to December 2016) and maintained unencumbered cash and equivalents of over Rs 150 crore during the peak of the working capital cycle in fiscal 2017. The current ratio too is estimated to have improved to above 1.1 times in fiscal 2017(1.0 in fiscal 2016).

#### Weakness

##### \* Exposure to volatility in cotton prices and rupee

Trident is exposed to volatility in prices of key raw materials, cotton (which constitutes 50% of the cost of yarn). Cotton prices are volatile as these are sensitive to international demand/supply scenario and other factors such as unfavourable monsoons or pest attacks. Despite the benefits derived from its large procurement and adequate risk management systems, the company's margins remain exposed to such volatilities. Further, Trident is a net exporter and while it hedges its foreign currency exposure, any significant volatility in currencies could have an adverse impact given that it derives nearly 50% of its revenues from exports. Sharp movement in foreign exchange rates and cotton prices hence would be a key rating monitorable.

##### \* Moderate working capital intensity in operations

The key raw material for its home textiles business, cotton, is a seasonal crop and good quality cotton is available only during the peak cotton season (October to March). Trident procures cotton during peak seasons and maintains about 4-6 months of cotton inventory at the yearend as cotton availability and quality is generally an issue during the off-season. Furthermore, Trident exports its home textile products (contributing about 50% of revenues) to customers in US which has a collection period of about 45-60 days leading to moderate working capital intensity as reflected in high gross current asset of about 130-140 days. An efficient working capital management is critical to Trident's operations as it increases its business level.

##### \* Exposure to slowdown in end-user market and competitive intensity in home textiles

Trident derives more than 65% of its revenues in home textiles from the US and hence remains susceptible to any major slowdown as well as import policies of the government in this market. Also, as its leading customers account for a high share of its textile revenues, the company's fortunes remain susceptible to sourcing policies of these customers. To mitigate this impact, Trident is trying to enhance its presence in the European markets. Nevertheless, while export prospects in home textiles are healthy, the competitive intensity has also been on the rise. Any significant move by other competing countries like China, Pakistan or Vietnam to push their exports by altering their local policies or through their bi-lateral relationship with importing countries can alter the competitive position of Indian players, including Trident.

#### Outlook: Stable

CRISIL believes Trident's business risk profile will continue to improve over the medium term, driven by the expected increase in the company's customer base and healthy growth prospects in home furnishings and WPP segments. The financial risk profile and liquidity are also expected to improve gradually with higher cash generation and well managed capex, if any

#### Upside scenario:

- \* Higher-than-expected revenue growth combined while sustaining operating margin at 19-21%.
- \* Reduction in gearing to ~1.0-1.1 times and debt to EBITDA to ~2.0-2.2 times on a sustained basis.
- \* Improvement in liquidity with sustained increase in unencumbered cash surplus, improvement in current ratio and adequate cushion in working capital limits.

#### Downside scenario:

- \* Material decline in profitability due to weaker than envisaged ramp up of utilisation in bed-linen and towels capacity or significant volatility in raw material prices or Rupee appreciation.
- \* Material increase in gearing to above 2.0 times or sustenance of debt to EBITDA above 3.0 times by fiscal 2018, most likely due to a large, debt-funded capex acquisition or significant stretch in working capital cycle.

#### About the Company

Trident was originally incorporated in 1990 as Abhishek Industries Ltd, promoted by Mr Rajinder Gupta; the name was changed in 2011. The company, headquartered in Ludhiana (Punjab), manufactures cotton yarn, terry towels, bed linen and paper. It is one of the leading manufacturers and exporters of terry towels in India. It also manufactures WPP using wheat straw as primary fibre source and distributes copier paper under the Trident brand in the domestic market. The company's manufacturing facilities are in Barnala (Punjab) and Budhni (Madhya Pradesh). In the textile business, it has 5.55 lakh spindles, 5504 rotors, 688 looms for terry towels, and 500 looms for bed-linen. In paper, it has the capacity to produce 175,000 TPA.

Trident's promoters hold 67.8% stake in the company through various holding entities and the rest is held by various institutional players, bodies corporate and public.

For fiscal 2016, Trident reported a profit after tax of Rs.228 crore (Rs, 118 crore for fiscal 2015) on net sales of Rs, 3683 crore (Rs, 3755 crore). For the nine month period ended December 31, 2017, Trident reported a profit after tax of Rs, 237 crore (Rs, 175 crore during corresponding period of fiscal 2016) on net sales of Rs, 3418 crore (Rs, 2706 crore).

**Any other information:** Not applicable

#### 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. Cr)	Rating Assigned with Outlook
------	--------------------	-------------------	-----------------	---------------	---------------------	------------------------------

NA	Cash Credit	NA	NA	NA	1200	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	31-Dec-24	300.4	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	31-Dec-24	218.92	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	30-June-23	190.54	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	31-Dec-24	204.9	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	31-Dec-24	171	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	31-Dec-24	148.59	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	30-June-23	131.52	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	30-June-23	43.88	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	30-June-23	64.44	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	30-June-23	92.72	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	30-June-23	94.39	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	30-Sep-21	33.9	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	1-Aug-21	84.04	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	31-Dec-24	42.16	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	30-Sep-21	35.57	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	31-Mar-16^	3.45	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	30-Sep-21	44.25	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	31-May-17	50	CRISIL A+/Stable
NA	Long Term Loan	NA	NA	31-Mar-22	166.61	CRISIL A+/Stable
NA	Foreign Currency Term Loan	NA	NA	30-June-23	132.48	CRISIL A+/Stable
NA	Foreign Currency Term Loan	NA	NA	1-Oct-20	19.05	CRISIL A+/Stable
NA	Foreign Currency Term Loan	NA	NA	31-Dec-24	38.7	CRISIL A+/Stable
NA	Foreign Currency Term Loan	NA	NA	1-Oct-20	15.56	CRISIL A+/Stable
NA	Foreign Currency Term Loan	NA	NA	1-Jan-18	7.78	CRISIL A+/Stable
NA	Letter of Credit	NA	NA	NA	350.0	CRISIL A1

^We are awaiting independent confirmation of redemption before withdrawing ratings on these instruments

#### Annexure - Rating History for last 3 Years

Instrument	Current			2017 (History)		2016		2015		2014		Start of 2014
	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	3534.85	CRISIL A+/Stable		No Rating Change	13-10-16	CRISIL A/Stable	09-11-15	CRISIL A-/Stable		--	--
Non Fund-based Bank Facilities	LT/ST	350	CRISIL A1		No Rating Change	13-10-16	CRISIL A1	09-11-15	CRISIL A2+		--	--

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

#### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	1200	CRISIL A+/Stable	Cash Credit	1200	CRISIL A/Stable
Foreign Currency Term Loan	213.57	CRISIL A+/Stable	Foreign Currency Term Loan	213.57	CRISIL A/Stable
Letter of Credit	350	CRISIL A1	Foreign Currency Term Loan	33.37	Withdrawal
Long Term Loan	2121.28	CRISIL A+/Stable	Letter of Credit	350	CRISIL A1
--	0	--	Long Term Loan	2121.28	CRISIL A/Stable
--	0	--	Long Term Loan	117.81	Withdrawal
<b>Total</b>	<b>3884.85</b>	<b>--</b>	<b>Total</b>	<b>4036.03</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](#)

[Rating Criteria for Cotton Textile Industry](#)

[CRISILs Criteria for Consolidation](#)

#### For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Saman Khan</b> Media Relations <b>CRISIL Limited</b> D: +91 22 3342 3895 B: +91 22 3342 3000 <a href="mailto:saman.khan@crisil.com">saman.khan@crisil.com</a>	<b>Anuj Sethi</b> Senior Director - CRISIL Ratings <b>CRISIL Limited</b> B: +91 44 6656 3100 <a href="mailto:anuj.sethi@crisil.com">anuj.sethi@crisil.com</a>	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a>

**Tanuja Abhinandan**  
Media Relations  
**CRISIL Limited**  
D: +91 22 3342 1818  
B: +91 22 3342 3000  
[tanuja.abhinandan@crsil.com](mailto:tanuja.abhinandan@crsil.com)

**Jyoti Parmar**  
Media Relations  
**CRISIL Limited**  
D: +91 22 3342 1835  
B: +91 22 3342 3000  
[jyoti.parmar@crsil.com](mailto:jyoti.parmar@crsil.com)

**Amit Bhave**  
Director - CRISIL Ratings  
**CRISIL Limited**  
D: +91 22 3342 3113  
[amit.bhave@crsil.com](mailto:amit.bhave@crsil.com)

**Sitaraman Iyer**  
Rating Analyst - CRISIL Ratings  
**CRISIL Limited**  
D: +91 22 3342 1906  
[Sitaraman.Iyer@crsil.com](mailto:Sitaraman.Iyer@crsil.com)

For Analytical queries:  
[ratingsinvestordesks@crsil.com](mailto:ratingsinvestordesks@crsil.com)

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. 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 global, agile and innovative 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 100,000 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 95,000 MSMEs have been rated by us.

---

## CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We 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 and other parts of S&P Global Inc. and its subsidiaries (collectively, the "Company") you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit [www.crisil.com/privacy](http://www.crisil.com/privacy). You can view the Company's Customer Privacy at <https://www.spglobal.com/privacy>

Last updated: April 2016

## 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.

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: <http://www.crisil.com/ratings/highlightedpolicy.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

Stay Connected | [CRISIL Website](#) | [Twitter](#) | [LinkedIn](#) | [YouTube](#) | [Facebook](#)

CRISIL has revised its rating symbols and definitions with effect from July 11, 2011, to comply with the SEBI circular, 'Standardisation of Rating Symbols and Definitions'. The revised rating symbols carry the prefix, 'CRISIL'. The rating symbols for short-term instruments have been revised to 'CRISIL A1', 'CRISIL A2', 'CRISIL A3', 'CRISIL A4', and 'CRISIL D' from the earlier 'P1', 'P2', 'P3', 'P4', and 'P5', respectively. The revision in the rating symbols and definitions is not to be construed as a change in the ratings. For details on revised rating symbols and definitions, please refer to the document, 'Revision of Rating Symbols and Definitions', at the link, <http://www.crisil.com/ratings/credit-rating-scale.html>