THE PHOENIX
MILLS LIMITED

Corp. Office: Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

July 02, 2022

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

Security code: 503100

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Intimation regarding Rating - Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed rating published on July 01, 2022, by CRISIL Ratings Limited, the Credit Rating Agency.

This intimation is also being uploaded on the Company's website at https://www.thephoenixmills.com/investors in compliance with regulation 46(2) of the Listing Regulations.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

GAJENDRA MEWARA

Digitally signed by GAJENDRA MEWARA
DN: c=IN, o=PERSONAL, title=8111,
pseudonym=c42d4d0db269bd9fbd3456ea9ace42f82ff80f2bde400c4844b971c2fccf4d38,
postalCode=400103, st=Maharashtra,
serialNumber=49378de56da0d80fb5c142ce899a699091a435361972864adc8efef4f782311f, cn=GAJENDRA MEWARA
Date: 2022.07.02 13:18:39 +05'30'

Gajendra Mewara
Company Secretary

Encl: As above

Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

Rating Rationale

July 01, 2022 | Mumbai

Phoenix Mills Limited

Rating outlook revised to 'Positive'; Rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.400 Crore**
Long Term Rating	**CRISIL A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**

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 of The Phoenix Mills Ltd (PML; flagship company of the Phoenix Mills group and the PML-only platform) to **'Positive'** from 'Stable', while reaffirming the rating at **'CRISIL A+'**.

Over the past few fiscals PML has diluted its stake in some of its operational assets to two strong private equity partners, CPPIB and GIC, forming separate platforms for future development. While PML still has majority stake in all of its SPVs, limited cash flow fungibility is expected between the entities which are controlled by PML (includes fully-controlled entities and certain joint ventures (JVs)) and the ones belonging to either of the PML-CPPIB or PML-GIC platforms. No cash flow fungibility is expected prior to debt servicing. While surplus may be distributed to each partner, it will only happen once the under-development assets stabilise. Consequently, CRISIL Ratings is now looking at the credit risk profiles of all the three platforms, referred to as the PML-only platform (includes certain JVs), PML- CPPIB platform and PML-GIC platform, separately with only outflows from PML-only platform towards equity and support requirements for the PML-CPPIB and PML-GIC platforms.

The outlook revision reflects strong recovery witnessed in the group performance, especially post the third wave. Revenue and EBITDA (earnings before interest, tax, depreciation and amortisation) for retail segment was strong in Q4 of fiscal 2022 despite the impact of third wave in January 2022. Performance of office and residential segment remained resilient, while hospitality segment also saw strong recovery. Operating performance is expected to remain strong in fiscal 2023 as can be seen from consumption at retail malls significantly above pre-pandemic level (i.e. corresponding months of fiscal 2020) in April 2022 and May 2022.

Better operating performance leading to healthier accruals have resulted in improved debt service coverage ratio (DSCR). The near-term DSCR has also seen improvement due to refinancing of debt at several special purpose vehicles (SPVs) with longer tenure and better repayment schedules. Average cost of debt has also reduced by more than 50 bps over the last six months. Liquidity position continues to remain healthy with cash and equivalents at Rs 1,463 crore as on March 31, 2022 (for the PML-only platform) given stake dilution in assets and equity fund raising through qualified institutional placement (QIP) undertaken during the pandemic.

Apart from wholly owned assets, the PML Only platform has 2 operating assets with other JV partners namely St. Regis Mumbai and Palladium Mall Chennai. Further, only one asset is under-construction namely: Phoenix Palladium (SGH Realty - Ahmedabad). The Ahmedabad asset is nearing completion, and it has been able to achieve healthy pre-leasing of 75% as well.

The rating continues to reflect the Phoenix Mills group's leadership position in the Indian retail mall segment, diversified revenue profile, and comfortable financial risk profile. These strengths are partially offset by exposure to project risks because of expansion plans, volatility in occupancy, and vulnerability to cyclicality in the real estate sector.

Analytical Approach

For arriving at the rating, CRISIL Ratings has consolidated the business and financial risk profiles of PML with its wholly owned SPVs and certain joint ventures (JVs). This is because these entities are in the same line of business, have common promoters and financial linkages.

CRISIL Ratings has also moderately consolidated those entities which are part of the PML-CPPIB and PML-GIC platforms to the extent of equity and support requirement. This is because PML is the majority shareholder in these entities and is expected to bring in support, if required.

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:

- **Leadership position in the Indian retail mall segment:** The group has a track record of over three decades and is India's largest retail mall operator. Its robust market position is underpinned by the prime location of the assets and their steady performance. Occupancy and trading density for most of the group's malls were over 85% and more than Rs 1,000 per square feet (sq. ft) per month, respectively, in fiscal 2022. There has been no major incremental vacancy observed in the malls from the pre-pandemic level. Occupancy and average trading density of the group's flagship asset —Phoenix Palladium (Mumbai)—were 92% and Rs 2,700 per sq. ft per month, respectively, in Q4 2022 while these remained strong at 85-90% and Rs 1000-2000 per sq. ft per month for the rest of the assets. The group is in the process of doubling its retail portfolio over the medium term, in partnership with CPPIB and GIC as well as independently. The group completed and launched its newest mall, Phoenix Pallassio, with total leasable area of 9.10 lakh sq. ft in July 2020 and the mall is operating at healthy 89% trading occupancy as on March 31, 2022. The standalone outstanding debt of PML as on 31st March 2022 is 736 crores. The Company also has undrawn overdraft limit of Rs 140 crores as on 31st March 2022.

- **Diversified revenue profile:** The group primarily focuses on retail-led mixed-use development. Revenue profile is moderately diversified and comprises four main businesses: retail assets, commercial assets, hospitality, and residential. Operating income for PML Only platform was Rs 1,119 crore in fiscal 2022, that is ~65% of total operating income of the group. Presence of other portfolios—office, hotels, and residential real estate—also support business risk profile. Additionally, the asset portfolio of the group is geographically well-diversified lending strength to the business risk profile.

- **Comfortable financial risk profile:** Low leverage, improved cost of debt and healthy operating performance will support DSCR for the PML-only platform which is expected to remain robust. Close to 75% of the total debt is backed by highly stable rent-generating assets, while 20% of the debt is against income from stabilised hotels. Liquidity position for the platform is also comfortable at Rs 1,463 crore as on March 31, 2022, supported by stake dilution in assets and equity fund raising through QIP undertaken during the pandemic. While the debt to lease rental ratio was impacted in fiscal 2021 due to lower revenue on account of lockdown and reduced mobility, the same is expected to remain comfortable at around 3 to 4 times for the platform going forward. Construction of the residential project has already been completed and all sales will directly increase the liquidity in the group since there is low leverage in the residential business. The residential portfolio has unsold inventory of over Rs 1600 crores, which will aid liquidity over the medium term that can be used towards capital expenditure requirements

  The financial risk profile also derives comfort from the group's strong financial flexibility and refinancing ability. The group has successfully refinanced debt at several SPVs with longer tenure and better repayment schedules, leading to better near term DSCRs. Average cost of debt has also reduced by more than 50 bps in the six-month ending March 2022.

Weakness:

- **Exposure to risks related to expansion plans:** PML-only platform has one asset under development – Palladium, Ahmedabad. The construction for Ahmedabad is at an advanced stage. Project risk is mitigated to some extent with 75% of Palladium, Ahmedabad being pre-leased as of March 2022. Furthermore, incremental capital expenditure, if any, will be done in partnership with another equity investor and debt will be limited to 50% or less of the funding requirement.

  While project risk under the PML-only platform is limited, it is exposed to requirements of equity contribution, cost overruns or any other support, if needed, towards large projects which are under development and/or have been planned under the other two platforms.

- **Volatility to occupancy and vulnerability to cyclicality in the real estate sector:** Rental collection, the key source of revenue, is exposed to volatility because of economic downturns, thereby impacting the tenant's business risk profile and hence occupancy and rental rates. In contrast, cash outflow such as debt obligation, is relatively fixed. The mall operations were suspended in both fiscals 2020 and 2021 due to the first and second waves of the pandemic, thereby significantly reducing cash flows. However, the occupancy reaching to pre-pandemic level mitigates the risk to good extent. Although cash flow and liquidity buffer will be able to absorb the impact of fluctuations in occupancy and interest rate to some extent, they remain rating sensitivity factors.

Liquidity: Strong

The PML only platform has debt obligation of Rs 400-500 crore per annum between fiscals 2023 and 2025 against expected cash accrual of Rs 700-1100 crore. Additionally, the Phoenix Mills group maintains debt service reserve account (DSRA) covering three months of debt obligation for all its assets. Cash and cash equivalents was Rs 1,463 crore as on March 31, 2022 (excluding the undrawn bank lines). Liquidity is supplemented by strong refinancing ability as well as the ability to raise additional lease rental discounting loans, if required. Debt-to-lease rental ratio is expected to remain comfortable at around 3.0 times over the medium term.

Outlook: Positive

CRISIL Ratings believes PML will benefit from the group's robust business risk profile, driven by its established market position, strong revenue visibility, and healthy profitability. Financial risk profile should also remain comfortable on account of healthy liquidity and backing of lease rentals to service much of the debt, notwithstanding the large capex plans across the group

Rating Sensitivity factors

Upward factors

- Sustained growth in revenues, while maintaining EBITDA margins
- Maintaining healthy debt to EBITDA ratio below 4 times
- Timely execution and scaling up of projects

Downward factors:

- Higher-than-expected borrowing with debt to EBITDA above 5.5 times weakening financial risk profile
- Significant increase in vacancy or reduction in rental rates
- Significant delay or cost overrun in construction and leasing of ongoing projects

About the Company

PML is the flagship company of the Phoenix Mills group and was incorporated in January 1905 as a textile manufacturer. It diversified into real estate development in 1986 by first constructing a residential tower and then opening High Street Phoenix (HSP) mall in Lower Parel in 1999, followed by Palladium mall (next to HSP) in 2009. Palladium mall caters to uber-luxury brands. Apart from retail assets, PML also owns and operates Phoenix House, a commercial office space of 1.4 lakh sq. ft in the same premises.

About the Platform

The PML Only platform has 6 retail assets namely High Street Phoenix, Mumbai, Phoenix Marketcity, Chennai, Phoenix Palladium, Chennai, Phoenix United, Bareilly, Phoenix United, Lucknow and Phoenix Palassio, Lucknow, one office asset: Fountainhead, Pune, two hotel assets: St Regis, Mumbai and Courtyard by Marriott (Agra) and two residential projects. The platform has limited construction risk with only one asset under development – Palladium, which is nearing completion and healthy pre-leasing has been achieved

About the Group

PML is a leading retail mall developer and operator in India. It is the pioneer of retail-led, mixed-use developments with completed development of over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes. The company has an operational retail portfolio of approximately 7.0 million square feet of retail space spread across 9 operational malls in 6 cities of India. The company is further developing 5 malls with over 6.0 million square feet of retail space in 5 cities of India. Besides retail, the company has an operating commercial office portfolio with gross leasable area of 1.5 million square feet and plans to add approximately 5.0 million sq. feet of commercial office across existing retail properties going forward.

In April 2017, the group entered into an agreement with CPPIB to sell up to 49% stake in ISML for close to Rs 1,700 crore. Development of retail assets will be undertaken across metros and Tier-I cities via wholly owned special-purpose vehicles. In May 2021, CPPIB and PML entered into an agreement to extend their commitment to the existing alliance by investing an additional Rs 800 crores into ISML out of which Rs 400 crores has already been infused. Further an infusion of Rs 700 crores has also been done.

On Dec 01, 2020, The Phoenix Mills Ltd and its subsidiaries, Offbeat Developers Private limited, Graceworks Realty and Leisure Private Ltd and Vamona Developers Private Ltd have jointly signed a non-binding term-sheet with GIC Private Ltd for formation and development of a strategic retail-led mixed-use platform. Subsequently, GIC has acquired 26% equity stake in these subsidiaries for an aggregate consideration of Rs. 1,111crore; GIC's has further invested Rs. 400 crores in the three subsidiaries on 30th June'22 thereby increasing the stake in the companies to 32.90%. This is expected to be used as a platform to develop retail-led mixed use properties.

In May 2021, CPPIB proposed to invest Rs 384 crore in two tranches for a 49% stake in Phoenix's subsidiary, Mindstone Mall Developers Pvt Ltd. The funds will be utilised towards development of the group's new asset in Alipore, Kolkata. Of this, Rs 180 crores have been received as on June'22.

On November 15, 2021 CPPIB committed to invest Rs 1350 crores in tranches for acquiring 49% stake in Plutocrat Commercial Real Estate Pvt Ltd (PCREPL), that is the holding company for Project Rise. It is an office-led mixed-use development with gross leasable area of 1 msf of office space and 0.3 msf of retail space. Rs 787 crores has already been infused by CPPIB towards the project.

The Phoenix Mills Limited has acquired balance 50% stake in Classic Mall Development Company Ltd. from its Joint Venture partner Crest Ventures Limited and Escort Developers Private Limited (a 100% subsidiary of Crest Ventures Limited) from its internal accruals and liquidity and the transaction was effective from May 04, 2022.

Key Financial Indicators – standalone*

Particulars	Unit	2022^	2021
Revenue	Rs crore	286	249
Profit after tax (PAT)	Rs crore	370	275
PAT margin	%	129.5	110.5
Adjusted gearing	Times	0.19	0.16
Interest coverage	Times	4.02	6.71

**CRISIL Ratings adjusted financials*
***Platform-level information is provided in the write-up*
^Provisional

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	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Term loan	NA	NA	Sep-27	275.0	NA	CRISIL A+/Positive
NA	Overdraft Facility*	NA	NA	NA	125.0	NA	CRISIL A+/Positive

**Sublimit of term loan*

Annexure – List of entities consolidated*

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Phoenix Hospitality Company Pvt. Ltd (PHCPL)	Full	Subsidiary
Alliance Spaces Pvt. Ltd (subsidiary of PHCPL)	Full	Subsidiary
Bellona Hospitality Services Ltd	Full	Subsidiary
Big Apple Real Estate Pvt. Ltd (BARE)	Full	Subsidiary
Blackwood Developers Pvt. Ltd (subsidiary of BARE)	Full	Subsidiary
Butala Farm Lands Pvt. Ltd	Full	Subsidiary
Enhance Holdings Pvt. Ltd India	Full	Subsidiary
Gangetic Developers Pvt. Ltd (subsidiary of BARE)	Full	Subsidiary
Grace Works Realty & Leisure Pvt. Ltd (subsidiary of PHCPL)	Moderate	Joint Venture (PML has 74% shareholding)
Island Star Mall Developers Pvt. Ltd	Moderate	Joint Venture (PML has 51% shareholding)
Market City Resources Pvt. Ltd (MCRPL)	Full	Subsidiary
Market City Management Pvt. Ltd	Full	Subsidiary
Mugwort Land Holding Pvt. Ltd	Full	Subsidiary
Offbeat Developers Pvt. Ltd	Moderate	Joint Venture (PML has 74% shareholding)
Palladium Constructions Pvt. Ltd	Full	Subsidiary
Pallazzio Hotels & Leisure Ltd	Full	Subsidiary
Pinnacle Real Estate Development Pvt. Ltd	Full	Subsidiary
Plutocrat Assets And Capital Management Pvt. Ltd	Full	Subsidiary
Sangam Infrabuild Corporation Pvt. Ltd (subsidiary of BARE)	Full	Subsidiary
Upal Developers Pvt. Ltd (subsidiary of BARE)	Full	Subsidiary
Vamona Developers Pvt. Ltd	Moderate	Joint Venture (PML has 74% shareholding)
Savannah Phoenix Pvt Ltd	Full	Subsidiary

Insight Hotels & Leisure Pvt. Ltd	Moderate	Joint Venture (PML has 51% shareholding)
Alysum Developers Pvt. Ltd (subsidiary of ISML)	Moderate	Joint Venture (PML has 51% shareholding)
Sparkle One Mall Developers Pvt. Ltd (subsidiary of ISML)	Moderate	Joint Venture (PML has 51% shareholding)
Classic Housing Projects Pvt Ltd	Full	Joint Venture (PML 50% shareholding)
Starboard Hotels Pvt Ltd	Full	Joint Venture (PML 50% shareholding)
Classic Mall Development Company Ltd^	Full	Joint Venture (PML 50% shareholding)
Mirabel Entertainment Pvt. Ltd (associate through PHCPL)	Partial	Associate
Columbus Investment Advisory Pvt. Ltd (associate through MCRPL from 04/10/2017)	Partial	Associate
Mindstone Mall Developers	Moderate	Joint Venture (PML has 51% shareholding)

**As on March 31, 2021; Consolidation is for PML Only platform*
^100% stake has been acquired by PML

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	400.0	CRISIL A+/Positive	18-05-22	CRISIL A+/Stable	26-11-21	CRISIL A+/Stable	10-12-20	CRISIL A+/Negative	31-07-19	CRISIL A+/Stable	CRISIL A+/Stable
			--		--		--	13-10-20	CRISIL A+/Negative		--	--
			--		--		--	12-06-20	CRISIL A+/Watch Negative		--	--
			--		--		--	26-03-20	CRISIL A+/Watch Negative		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Overdraft Facility[&]	**125**	**CRISIL A+/Positive**
Term Loan	**275**	**CRISIL A+/Positive**

& - Sublimit of term loan

Criteria Details

Links to related criteria
[CRISILs Approach to Financial Ratios]
[CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties]
[CRISILs Criteria for Consolidation]

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 **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Mohit Makhija Senior Director **CRISIL Ratings Limited** B:+91 124 672 2000 mohit.makhija@crisil.com Anand Kulkarni Director **CRISIL Ratings Limited** B:+91 22 3342 3000 Anand.Kulkarni@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

Rutuja Gaikwad Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Parth Luthra Senior Rating Analyst **CRISIL Ratings Limited** D:+91 22 4040 8571 Parth.Luthra@crisil.com	

Note for Media:

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

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